

Mebuki Financial Group

IR Presentation

Financial Results for FY2024



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* Unless otherwise mentioned, figures are based on banking subsidiaries (non consolidated-basis).

* The number used for the year is based on western calendar.



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Financial Results for FY2024 / Forecast for FY2025

1 (1) Highlights

■ Results for FY24

		Results for FY24	YoY Change	Compared to Forecast
Net income attributable to owners of the parent	Consolidated	¥58.2bn	+¥14.8bn	+¥2.2bn
Profit from customer services*1 (o/w deference of interests between loans and deposits)	Banks' total	¥50.5bn	+¥2.6bn	—
(o/w Fees from customers)		(¥115.9bn) (¥43.8bn)	+¥3.7bn +¥2.9bn	—
Securities Income*2		¥41.7bn	+¥16.9bn	—
ROE (based on net assets)	Consolidated	5.9%	+1.4%pt	+0.3%pt

- Net income attributable to owners of the parent increased by ¥14.8bn (YoY, +34.2%) to ¥58.2bn, the highest profit for the full year since business integration.
- The expansion of deference of interests between loans and deposits capturing the rise in domestic interest rates, the increase in fees from customers and the improvement in securities income due to the maintenance effect of our securities portfolio, etc., have led to improve financial results.

*1 Difference of interests between loans and deposits + Fees from Customers + Expenses (-)

*2 Excluding gains/losses on cancellation of investment trusts and futures and options

■ Forecast for FY25

		Forecast for FY25	YoY Change
Ordinary profit		¥100.0bn	+¥17.1bn
Net income attributable to owners of the parent	Consolidated	¥70.0bn	+¥11.7bn
ROE (based on net assets)		7.0%	+1.1%pt

1 (1) Highlights

■ Shareholder Returns for FY24

- The year-end dividend for fiscal 2024 was set at ¥9.0. Annual dividends per share will increase by ¥4.0 from the previous year of ¥12.0 to ¥16.0 (Interim dividend of ¥7.0, year-end dividend of ¥9.0).

■ Shareholder Returns for FY25

- Under the shareholder return policy (revised in March 2025), and considering our performance outlook, we decided to increase dividends.
- Total amount of shareholders return (scheduled) will be ¥45.5bn for this fiscal year, the highest level since business integration. Payout ratio will be raised to 32.2%, and total return ratio is expected to be 65.0% .

Change of the Shareholder Return Policy

Shareholder Return Policy
(after the change)

We aim to fundamentally achieve a stable and sustainable increase in dividends per share through profit growth, and target a Dividend Payout Ratio of 40% or more by fiscal year 2027.
Additionally, the acquisition of own shares will be dynamically managed based on capital management that considers market trends, performance forecasts, and the strategic use of capital to capture growth opportunities.

Increase in Dividends

	FY2025 (forecast)	YoY Change	(Reference) Results for FY2024	(Reference) Results for FY2023
Annual Dividends per Share	¥24.0	+ ¥8.0	¥16.0	¥12.0
(Interim)	(¥12.0)	(+ ¥5.0)	(¥7.0)	(¥6.0)
(Year-end)	(¥12.0)	(+ ¥3.0)	(¥9.0)	(¥6.0)

Share Acquisition

	FY2025 (announced in March 2025)	YoY Change	(Reference) Results for FY2024	(Reference) Results for FY2023
Amount of purchase*1	maximum ¥23.0bn	+ ¥3.0bn	¥20.0bn	¥20.0bn
Number of shares	maximum 45 million shares	+13 million shares	31 million shares	48 million shares
Period of purchase	From Apr.8,2025 to Jun.20,2025	—	—	—

Shareholders Return (Scheduled)

	FY2025 (scheduled)	
Payout Ratio*2	32.2%	Total amount of dividends ¥22.5bn
Total Return Ratio*2	65.0%	Total amount ¥ 45.5bn = Dividends ¥ 22.5bn + Share acquisition ¥ 23.0bn

* 1 Figures are rounded to the nearest 100 million yen.

* 2 Calculated based on the consolidated net profit of ¥70.0bn.

1 (2) Main Points of FY24 Financial Results

■ Mebuki FG (Consolidated)

	FY24 Results	YoY chg	Compared to forecast
Gross Business profit	172.8	+17.4	-
Net interest income	160.7	+19.8	-
(o/w Deference of interests between loans and deposits)	(117.4)	(+4.0)	-
Net fees and commissions	48.5	+3.1	-
Net trading income	0.4	-0.1	-
Net other business income	-36.9	-5.4	-
Expenses	109.9	+2.3	-
Credit related cost	6.2	+0.7	-
Gains/losses related to stocks	22.4	+3.7	-
Ordinary profit	82.8	+19.7	+2.8
Extraordinary income/losses	-1.0	+0.1	-
Net income attributable to owners of the parent	58.2	+14.8	+2.2

	FY24 Results	YoY chg
Bank Total Net income (a)	53.8	+13.2
Group Companies Net income (b)	6.4	+1.5
Mebuki Lease	1.0	-0.1
Mebuki Securities	0.5	+0.0
Mebuki Credit Guarantee	3.8	+1.2
Mebuki Card	0.4	+0.0
Total of banking subsidiaries	0.6	+0.2
Consolidation Adjustment*1 (c)	-2.0	+0.1
Net income attributable to owners of the parent (a) + (b) + (c)	58.2	+14.8

*1 Adjustments related to securities, etc.

*2 Excl. gains/losses on cancellation of investment trusts, and incl. interest on Bank of Japan

*3 Gains/losses on "bond transactions + related to stocks + cancellation of investment trusts

■ Joyo + Ashikaga (Non-consolidated)

	FY24 Results	YoY chg	Compared to forecast
Gross business profit	164.3	+16.3	-
Net interest income	161.3	+19.0	-
(o/w Gains/losses on cancellation of investment trusts)(1)	(3.6)	(-1.6)	-
Net interest income (excl. Gains/losses on cancellation of investment trusts)	157.7	+20.6	-
(o/w Deference of interests between loans and deposits)(2)	(115.9)	(+3.7)	-
(o/w Securities Income*2)	(41.7)	(+16.9)	-
Net fees and commissions(3)	39.4	+2.9	-
Net other business income	-36.5	-5.5	-
(o/w gains/losses on bond transactions) (4)	(-40.4)	(-1.2)	-
(o/w gains/losses on futures and options) (5)	(-0.4)	(-4.3)	-
(o/w other income related to customers) (6)	(4.3)	(+0.0)	-
Expenses(7)	109.3	+4.0	-
Net business income (before general allowance for loan losses)	54.9	+12.2	-
Core net business income	95.4	+13.5	-
(excl. gains/losses on cancellation of investment trusts)	91.8	+15.1	-
Core net business income (excl. gains/losses on cancellation of investment trusts and futures and options)	92.2	+19.5	-
Net transfer to general allowance for loan losses (8)	-2.7	+3.1	-
Net business income	57.6	+9.0	-
Net non-recurrent gains/losses	18.0	+8.0	-
(o/w Disposal of non-performing loans (9))	(8.6)	(-0.7)	-
(o/w Gains/losses related to stocks, etc. (10))	(22.7)	(+4.0)	-
Ordinary profit	75.7	+17.1	+0.7
Extraordinary income/losses	-0.9	+0.1	-
Net income	53.8	+13.2	+1.8

Profit from customer services (2)+(3)+(6)-(7) 50.5 +2.6

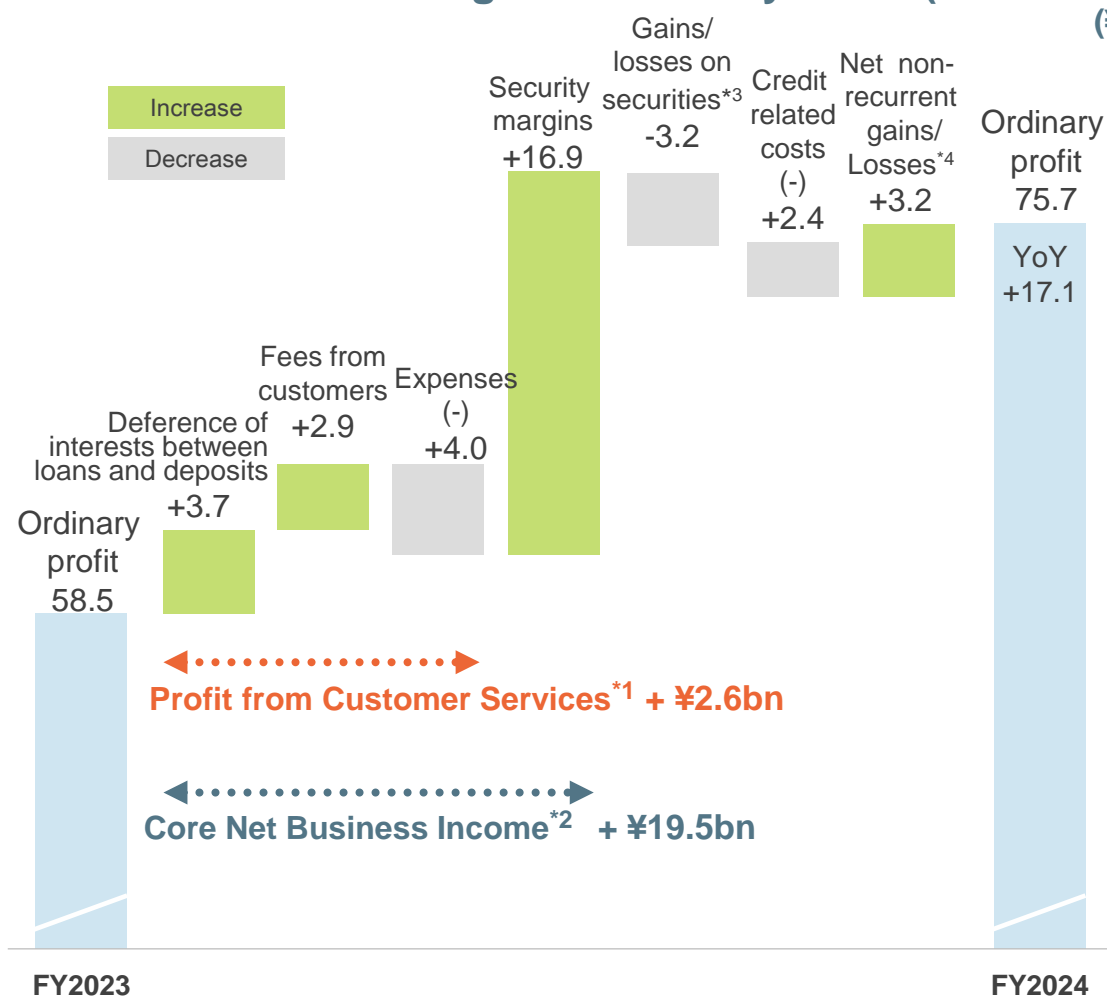
Credit related cost (8)+(9) 5.9 +2.4

Gains/losses on securities*3 (1)+(4)+(5)+(10) -14.5 -3.2

1 (3) Change of Ordinary Profit (Bank Total non-consolidated)

- Ordinary profit (Bank total) increased by ¥17.1bn. The expansion of deference of interests between loans and deposits capturing the rise in domestic interest rates, the increase in fees from customers and the improvement in securities income due to the maintenance effect of our securities portfolio, etc., have led to improve financial results.

■ Year-on-Year Changes of Ordinary Profit (Bank total) (¥bn)



■ Factors of Increase / Decrease in Main Items (¥bn)

Items	Breakdown	Increase / Decrease
Deference of interests between loans and deposits	<ul style="list-style-type: none"> Yen denominated loans Foreign currency denominated loans Loans to "borrowing from special account of MoF" Yen denominated deposits(-) Foreign currency denominated deposits(-) 	+14.0 -0.9 +0.6 +10.3 -0.4
Fees from customers	<ul style="list-style-type: none"> Fees from corporate customers (incl. derivatives CVA) Customer assets related Individual loans related fees Remittance fees, etc. 	+1.3 -0.2 +1.8 +0.3
Security margins	<ul style="list-style-type: none"> Interest and dividend on securities (Yen denominated) (Foreign currency denominated) Market borrowings, etc. (Yen denominated) (-) (Foreign currency denominated) (-) Interest on Bank of Japan deposits 	+13.8 +7.9 +5.6 +4.9 +5.7
Gains/losses on securities	<ul style="list-style-type: none"> Gains/losses on bond transactions Related to stocks Investment trusts Futures and options 	-1.2 +4.0 -1.6 -4.3

*1 Difference of interests between loans and deposits + Fees from Customers + Expenses (-)

*2 Excluding gains/losses on cancellation of investment trusts and futures and options

*3 Gains/losses on "Bond transactions + Related to stocks + Cancellation of investment trusts + Futures and options"

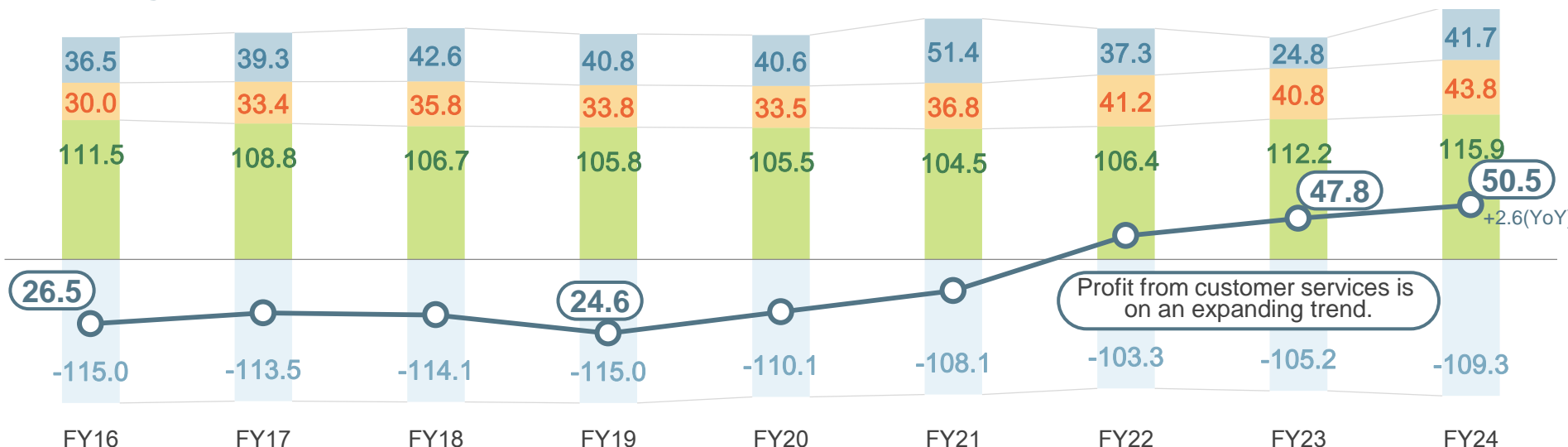
*4 Decrease in retirement benefit expenses, etc.

1 (4) Growth of Profit from Customer Services

- Profit from customer services increased by ¥2.6bn YoY and maintained an increasing trend since FY2019, almost doubled compared to immediately after business integration (FY2016).
- Consolidated net income was ¥58.2 bn, the highest profit for the full year since business integration, driven by the expansion of profit from customer services and the improvement in securities income.

Changes of Profit from customer services*1 (¥bn)

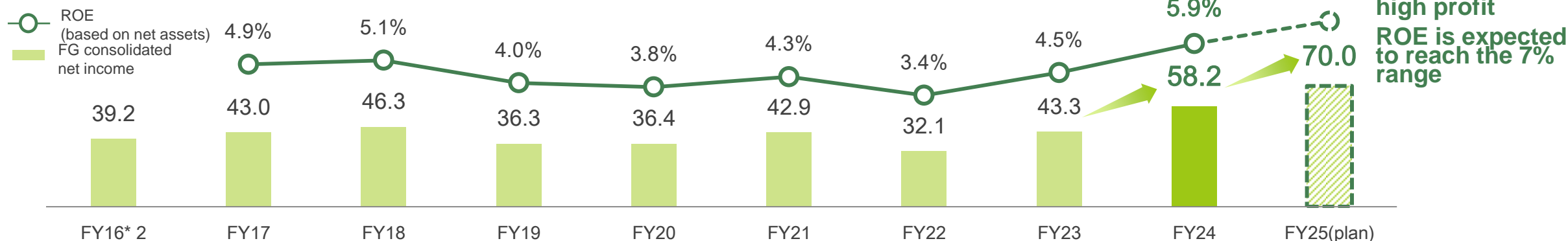
*1 Difference of interests between loans and deposits + Fees from Customers + Expenses(-)



Changes from business integration (compared to FY16)

- Securities income (excl. gains/losses on cancellation of investment trusts) +¥5.2bn
- Fees from customers ② +¥13.8bn
- Difference of interests between loans and deposits ① +¥4.4bn
- Profit from Customer Services ①+②-③ +¥24.0bn
- Expenses ③ -¥5.6bn

Changes of Consolidated Net Income / ROE (¥bn)



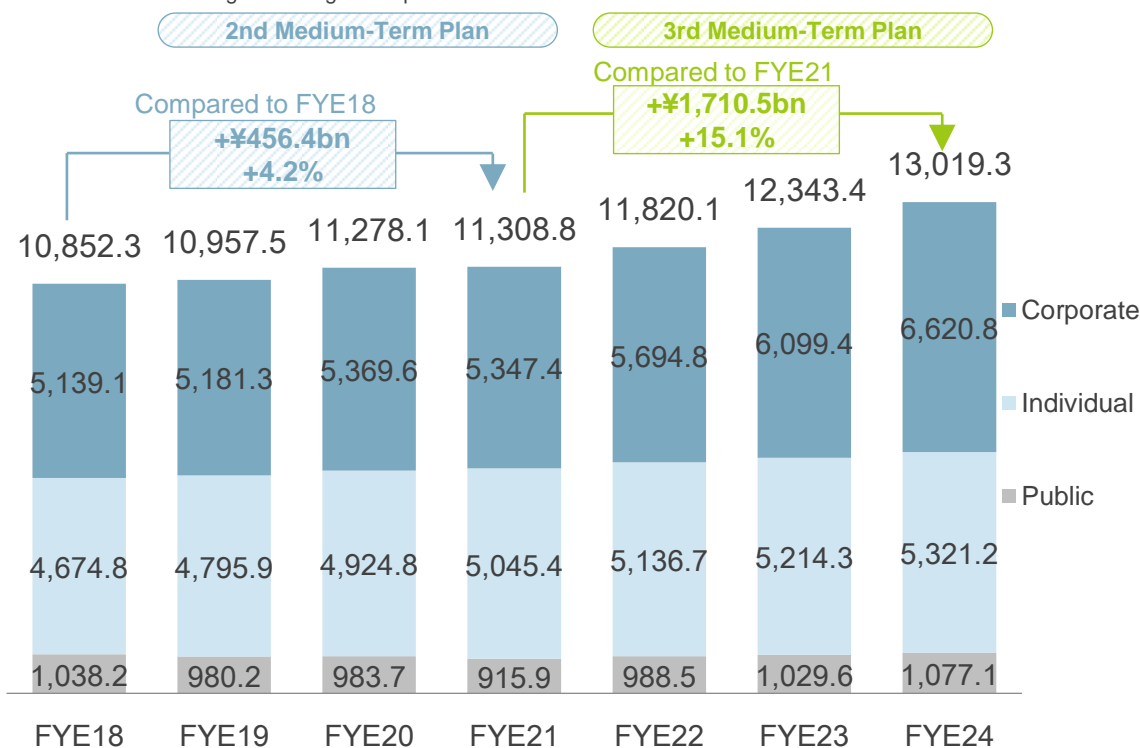
* 2 Consolidated net income for FY2016 was calculated by deducting the "gains on negative goodwill (¥119.2 bn)" resulting from the business integration. ROE(based on net assets) for FY 2016 is not shown in the graph due to an outlier by the gains on negative goodwill.

1 (5) Loans –Term-end Balance–

- Amount of loans increased by ¥675.8bn (YoY). The growth rate increased to +5.4% level. Compared to the end of the 2nd Medium-Term Plan (end of FY21), the balance increased by +¥1,710.5bn, with a growth rate of +15.1% during the period of the 3rd Medium-Term Plan, accelerating the increase in the balance.
- Interest income on domestic loans increased by ¥14.0bn (YoY). The interest yield also increased by 6.8bp, contributing to the increase in interest income from both the average balance factor and the interest yield factor.

■ Term-end Balance *1 (Bank total) (¥bn)

* 1 Not including borrowing from special account of MoF



Loans to 'borrowing from special account of MoF' (¥bn)

	FYE18	FYE19	FYE20	FYE21	FYE22	FYE23	FYE24
	399.4	519.8	521.5	586.7	768.4	466.2	340.0

Total loans (¥bn)

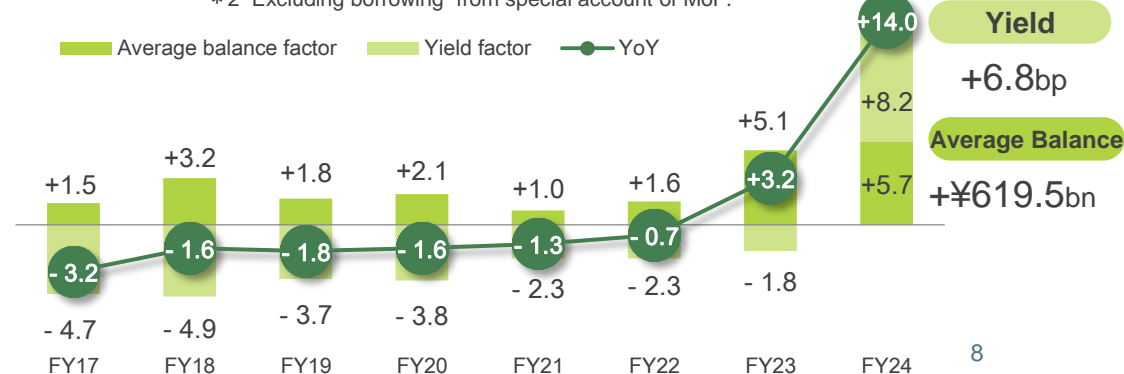
	FYE18	FYE19	FYE20	FYE21	FYE22	FYE23	FYE24
	11,251.7	11,477.3	11,799.7	11,895.5	12,588.5	12,809.6	13,359.3

■ Year on Year Changes (¥bn)

	FYE22	FYE23	FYE24	Compared to end of 2nd Plan (end of FY21)
Total	+511.3 +4.5%	+523.3 +4.4%	+675.8 +5.4%	+1,710.5 +15.1%
Corporate	+347.4 +6.4%	+404.5 +7.1%	+521.4 +8.5%	+1,273.4 +23.8%
Individual	+91.3 +1.8%	+77.5 +1.5%	+106.9 +2.0%	+275.8 +5.4%
Public	+72.5 +7.9%	+41.1 +4.1%	+47.5 +4.6%	+161.2 +17.6%

■ YoY changes of interest on domestic loans*2 since business integration (¥bn)

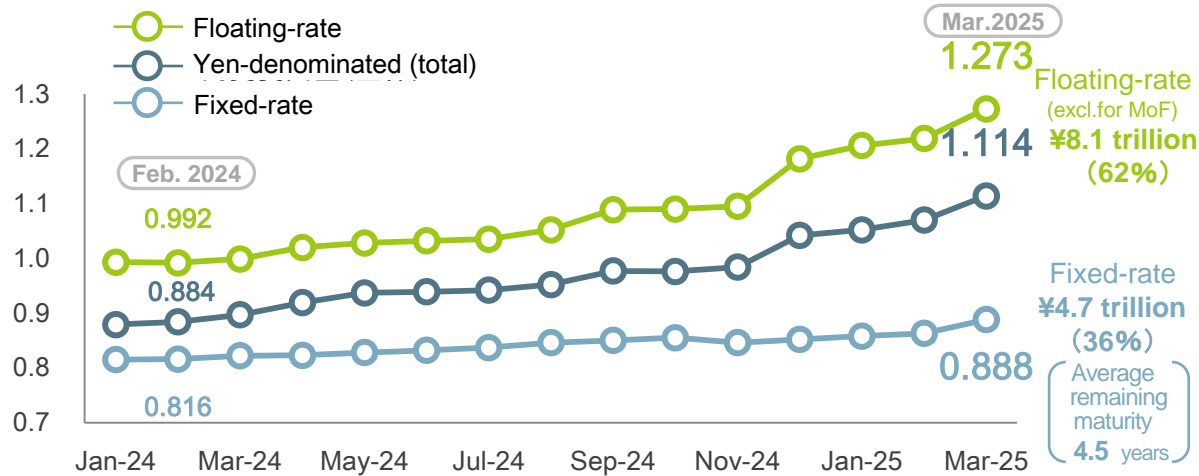
* 2 Excluding borrowing from special account of MoF.



1 (5) Loans —Yield in Yen-denominated Loans —

- Following the increase in domestic policy rate, both floating- and fixed-rates for yen-denominated loans have risen.
- The interest rate increase in short-term prime-rate linked (business / housing loans) and market-linked loans have been progressing smoothly.

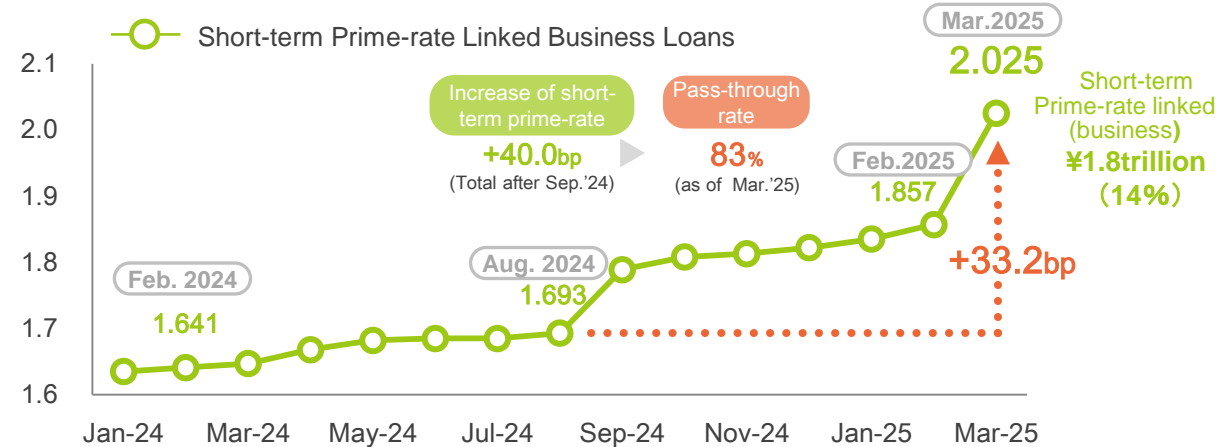
Yield in Yen-denominated Loans (Monthly Trend / %)



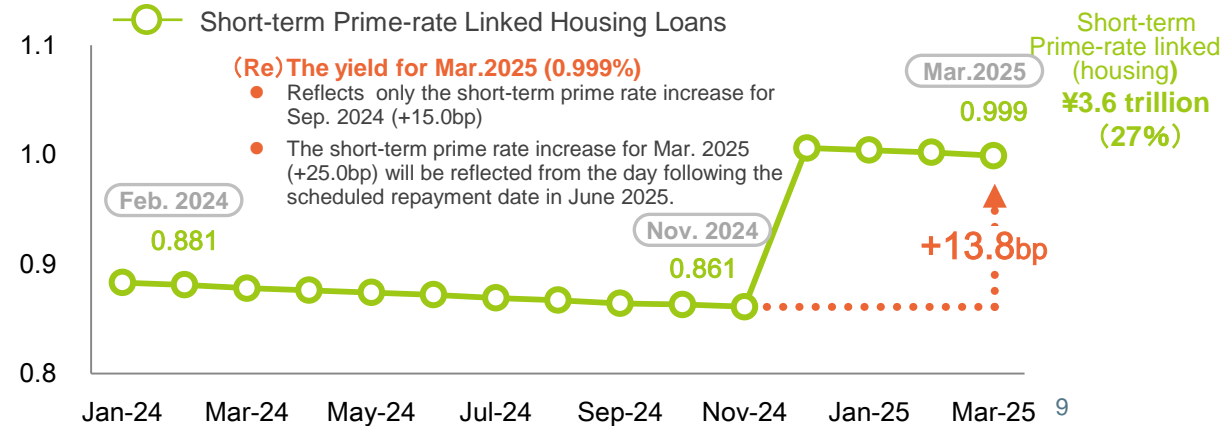
Yield in Market-Linked Loans (Monthly Trend / %)



Yield in Short-term Prime-rate Linked Business Loans (Monthly Trend / %)



Yield in Short-term Prime-rate Linked Housing Loans (Monthly Trend / %)

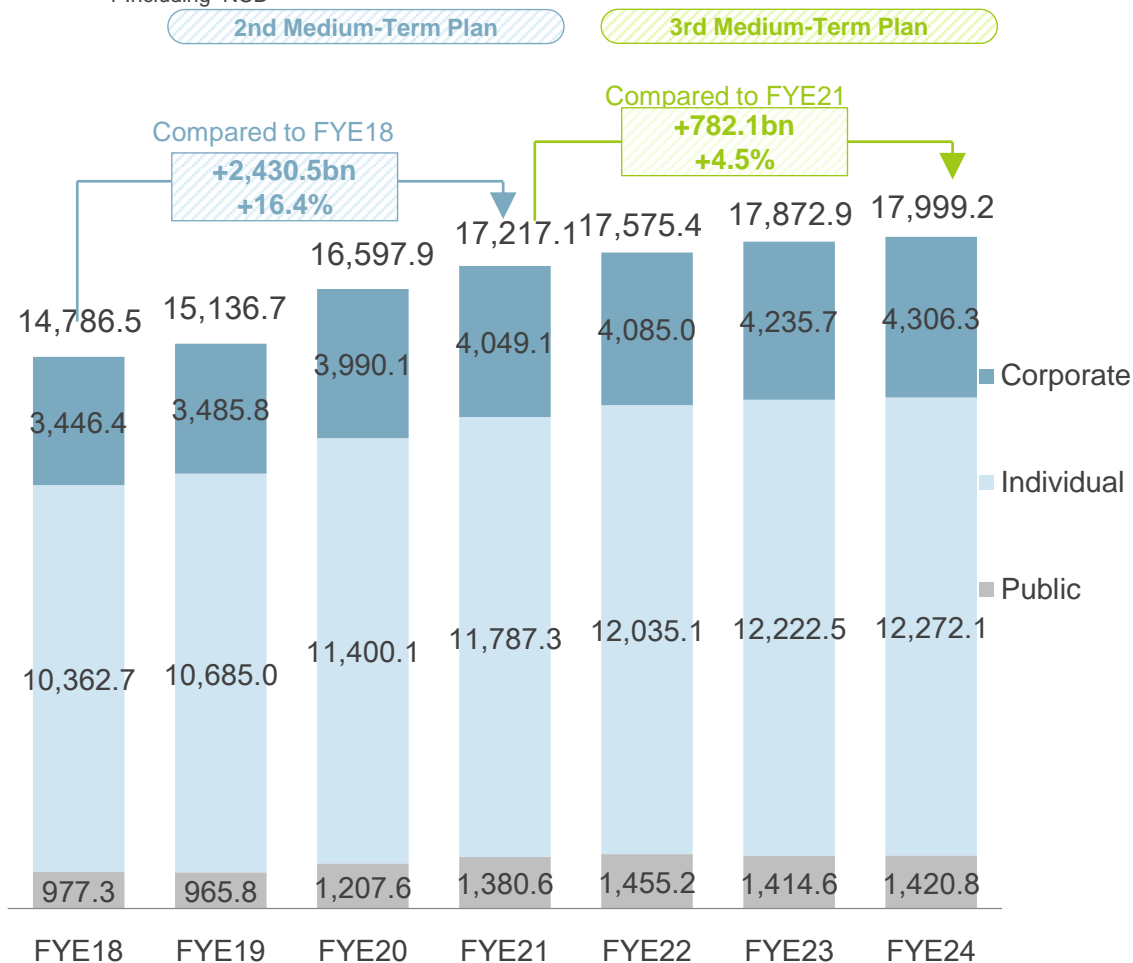


1 (6) Deposits —Term-end Balance—

- Balance of deposits increased by ¥126.3bn YoY (+0.7% annualized).
- Despite external factors such as an increase in demand for capital investment and a recovery in personal consumption, deposits from corporate and individual customers have maintained an increasing trend, while the growth rate has decreased.

■ Term-end Balance ^{*1} (Bank total) (¥bn)

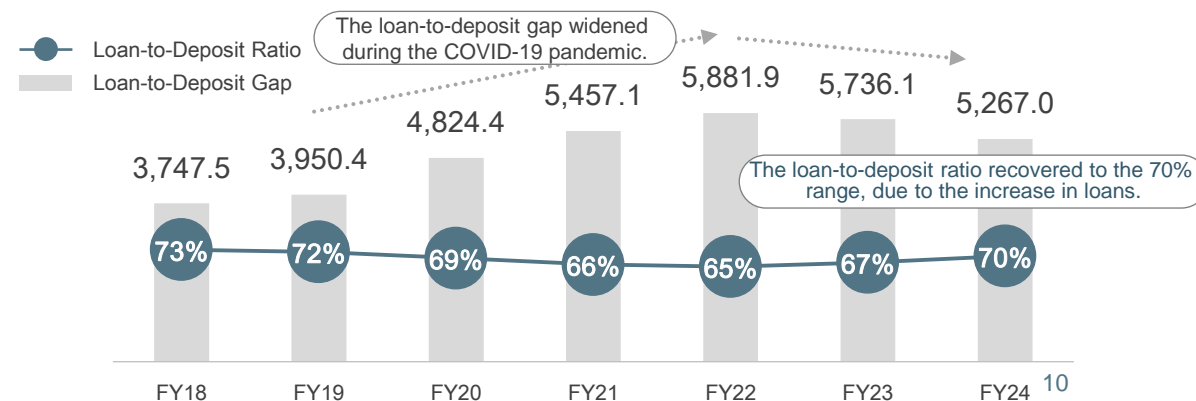
* 1 Including NCD



■ Year on Year Changes (¥bn)

	FYE22	FYE23	FYE24	Compared to end of 2nd Plan (end of FY21)
Total	+358.3 +2.0%	+297.4 +1.6%	+126.3 +0.7%	+782.1 +4.5%
Corporate	+35.8 +0.8%	+150.7 +3.6%	+70.5 +1.6%	+257.1 +6.3%
Individual	+247.8 +2.1%	+187.4 +1.5%	+49.5 +0.4%	+484.8 +4.1%
Public	+74.5 +5.4%	-40.6 -2.7%	+6.1 +0.4%	+40.1 +2.9%

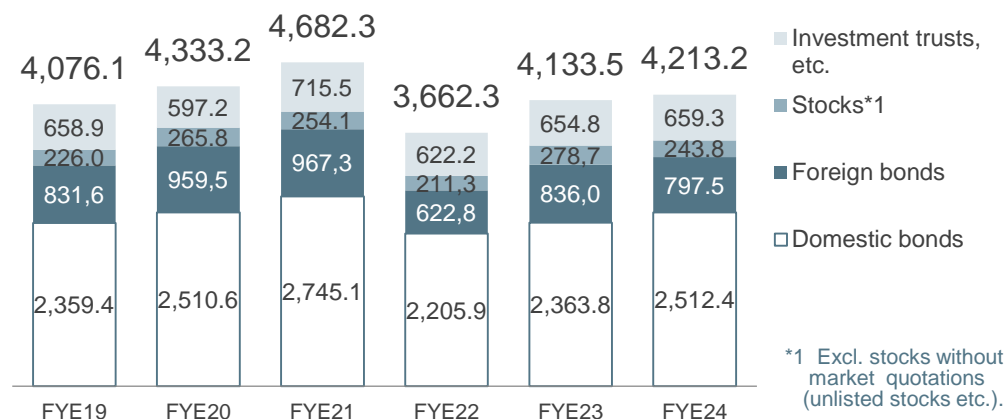
■ Yen-denominated Loan-to-Deposit Ratio / Gap (Average balance/ including NCD) (¥bn)



1 (7) Securities —Overall Portfolio—

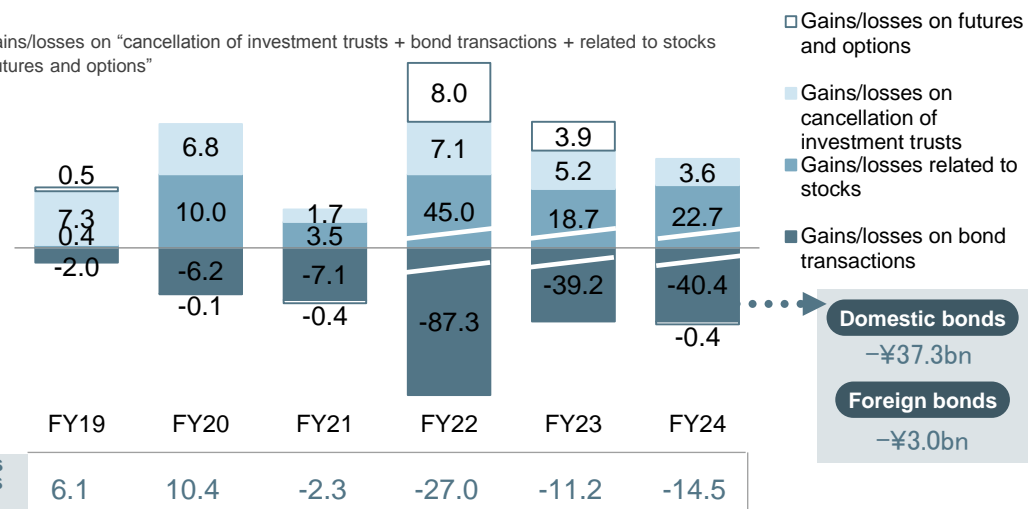
- While monitoring interest rate trends, we proceeded with the purchase of securities, resulting in the balance (carrying amount) of ¥4,213.2bn.
- Due to the maintenance of yen denominated bonds in response to rising domestic interest rates, losses on securities of ¥14.5bn were recorded. However, the valuation gains/losses (after considering deferred gains (losses) on hedges) remain at ¥48.9bn.

■ Balance (Consolidated / Carrying amount) (¥bn)

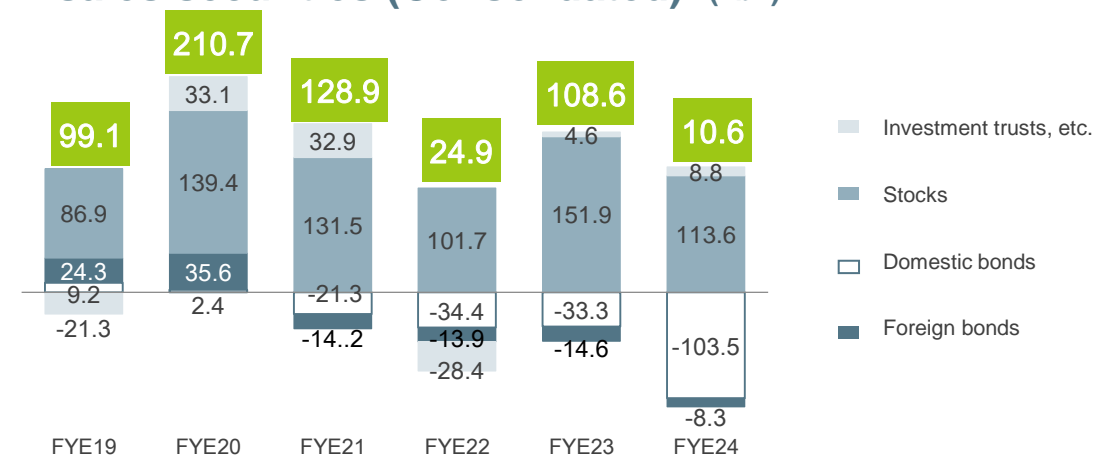


■ Gains and losses on securities*2 (bank total) (¥bn)

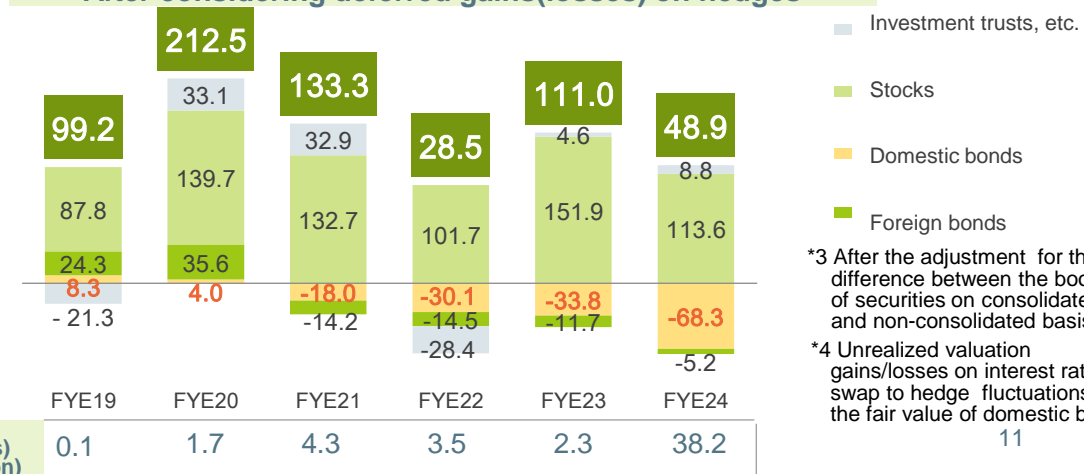
*2 Gains/losses on "cancellation of investment trusts + bond transactions + related to stocks + futures and options"



■ Unrealized valuation gains/losses on available for sales securities (Consolidated) (¥bn)



Unrealized valuation gains/losses on available for sales*3 —After considering deferred gains(losses) on hedges*4—



*3 After the adjustment for the difference between the book value of securities on consolidated basis and non-consolidated basis (PPA)

*4 Unrealized valuation gains/losses on interest rate swap to hedge fluctuations in the fair value of domestic bonds

1 (7) Securities – Domestic Bonds–

- We increased the balance of domestic bonds, mainly in floating-rate bonds (asset swaps), while controlling the interest rate risk amount and duration to a certain level.
- We have implemented maintenance in the medium to long-term zones, establishing a reasonable level of risk tolerance in preparation for interest rate rising.

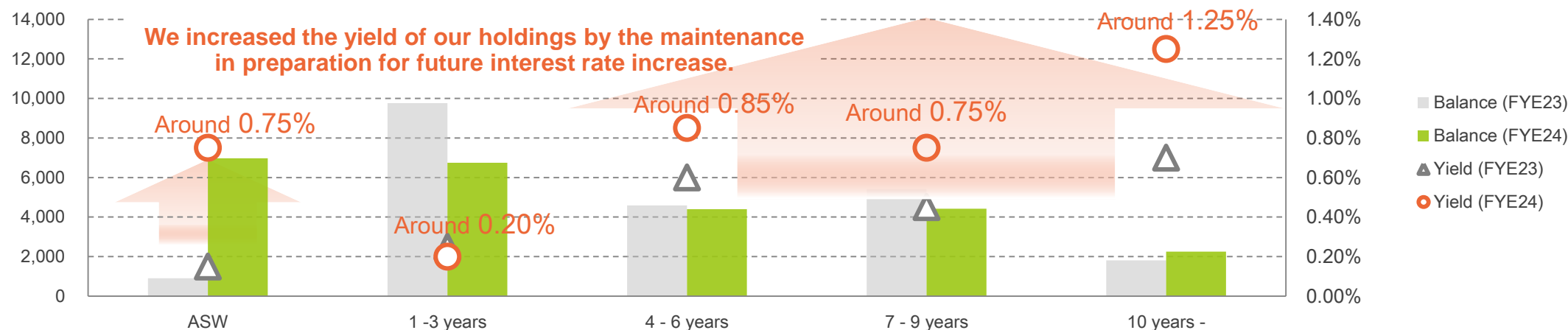
■ Overview of Domestic Bonds*1 (Bank Total) (¥bn)

*1 Including bear funds and hedged swaps, etc. Asset swaps(ASW) are stated on notional amount basis.

	FYE22	FYE23 ①		1H24 (Apr.-Sep.)	2H24 (Oct.-Mar.)	FY24 (cumulative)		FYE24 ②	Change ②-①
Balance	2,250.4 (O/W ASW 100.0)	2,412.4 (O/W ASW 90.0)	Purchase	+approx. 735.0 (o/w ASW 470.0)	+approx. 245.0 (o/w ASW 120.0)	+approx. 980.0 (o/w ASW 590.0)	Balance	26,265 (O/W ASW 680.0)	+214.1
Valuation gains/losses	-19.4	-26.6	Sale	-approx. 250.0	-approx. 290.0	-approx. 540.0	Valuation gains/losses	-66.9	-40.3
Yield	0.42%	0.45%	Redemption	-approx. 170.0	-approx. 55.0	-approx. 225.0	Yield	0.77%	+0.32%pt
10bpv	-11.4	-9.5	Total	+approx. 315.0	-approx. 100.0	+approx. 215.0	10bpv	-8.9	+0.5
Duration	5.3 years	3.9 years	Gains/losses on securities (incl. cancellation of investment trust)	-3.6	-33.7	-37.3	Duration	3.3 years	-0.5 years

■ Status of Domestic Bond's*2 Ladder / Yield by Year (Bank Total) (¥bn)

*2 Excluding private placement investment trusts. Asset swaps(ASW) are stated on notional amount basis.



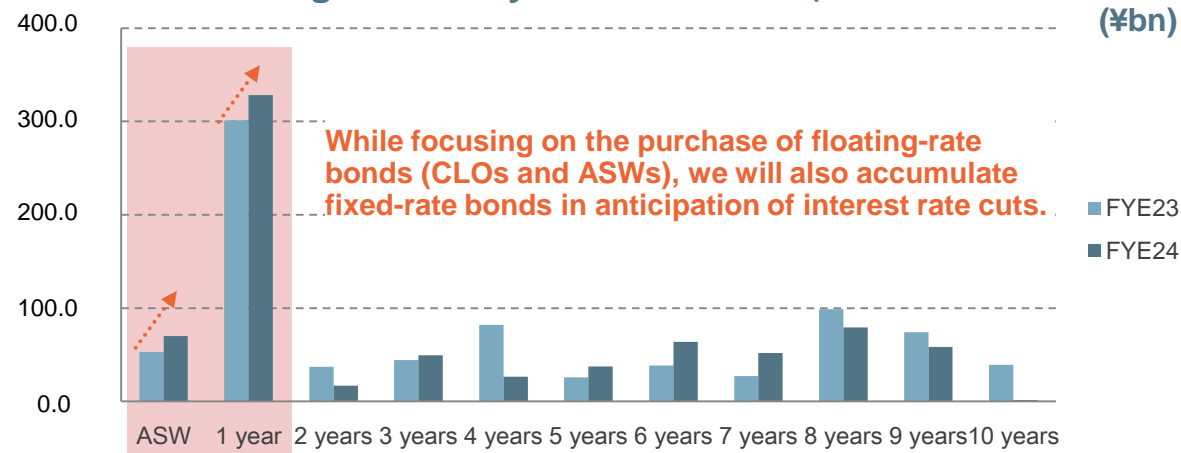
1 (7) Securities —Foreign Currency Bonds—

- We continued to invest in foreign currency bonds mainly in floating-rate bonds such as CLOs and the ratio of floating-rate bonds (U.S. dollar-denominated bonds) increased to the 50% range.
- On the other hand, we will continue to invest in fixed-rate bonds at levels that allow us to secure interest margins in medium- to long-term in anticipation of further interest rate cuts in the future.

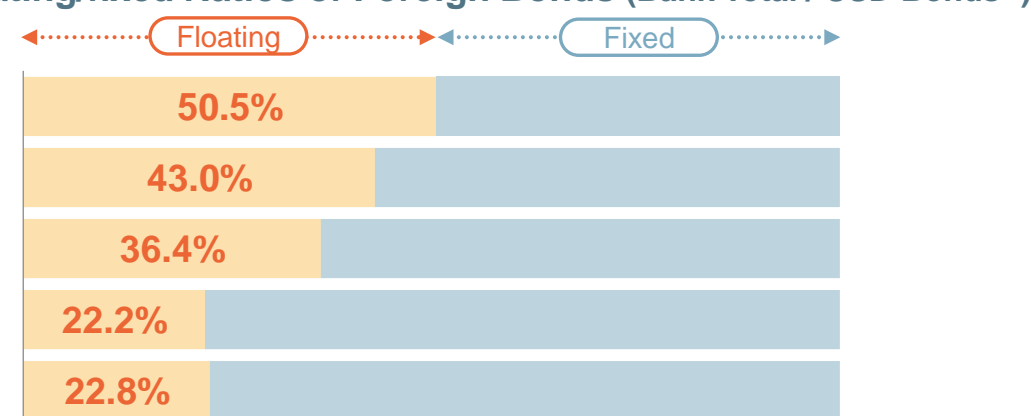
■ Overview of Foreign Currency Bonds (Bank Total / USD Bonds) (¥bn)

	FYE22	FYE23 ①		1H24 (Apr.-Sep.)	2H24 (Oct.-Mar.)	FY24 (cumulative)		FYE24 ②	Change ②-①
Balance (o/w Floating-rate bonds)	603.9 (129.8)	820.9 (353.1)	Purchase (o/w Floating-rate bonds)	+approx. 141.0 (98.0)	+approx. 69.0 (52.0)	+approx. 210.0 (150.0)	Balance (o/w Floating-rate bonds)	783.7 (396.4)	-37.2
Yield	4.68%	5.41%	Sale	-approx. 66.0	-approx. 47.0	-approx. 113.0	Yield	4.79%	-0.62%pt
Funding cost	4.28%	5.03%	Redemption	-approx. 60.0	-approx. 73.0	-approx. 133.0	Funding cost	4.06%	-0.97%pt
Interest Margin	0.39%	0.37%	Total	+approx. 15.0	-approx. 51.0	-approx. 36.0	Interest Margin	0.73%	+0.35%pt
10bpv	-1.9	-2.4	Foreign exchange factor	-approx. 48.0	+approx. 47.0	-approx. 1.0	10bpv	-2.0	+0.3
Duration	3.2 years	3.0 years	Gains/losses on securities	-1.1	-1.8	-3.0	Duration	2.5 years	-0.5 year

■ Status of Foreign Currency Bond's Ladder (Bank Total / USD Bonds *1) ■ Floating/fixed Ratios of Foreign Bonds (Bank Total / USD Bonds*2)



*1 Floating-rate bonds are recorded as 1 year. Asset swaps(ASW) are stated on notional amount basis.

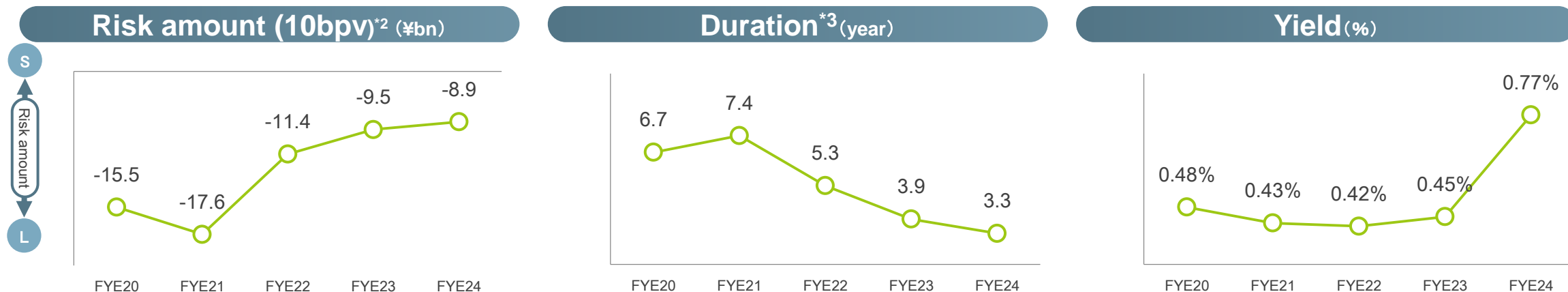


*2 Including asset swaps.

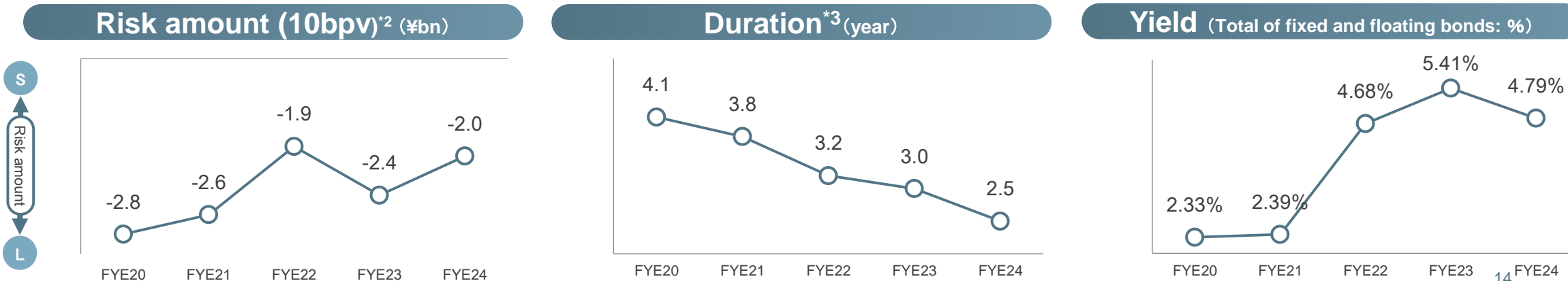
1 (7) Securities —Controlling interest rates risk—

- We have controlled the risk amount and duration of both yen-denominated bonds and foreign bonds, taking into account interest rate trends.
- In a situation where uncertainty in domestic and international financial markets is increasing, we have built a securities portfolio with appropriate risk tolerance.

■ Yen-denominated Bonds*¹ (Bank total)



■ Foreign Bonds*¹ (Bank total/ USD-denominated)



*1 After considering hedging by bear funds and swaps

*2 Decrease in the present value when assuming interest rates rise by 10bp (0.10%) for all periods

*3 Average remaining period for principal in bonds investment

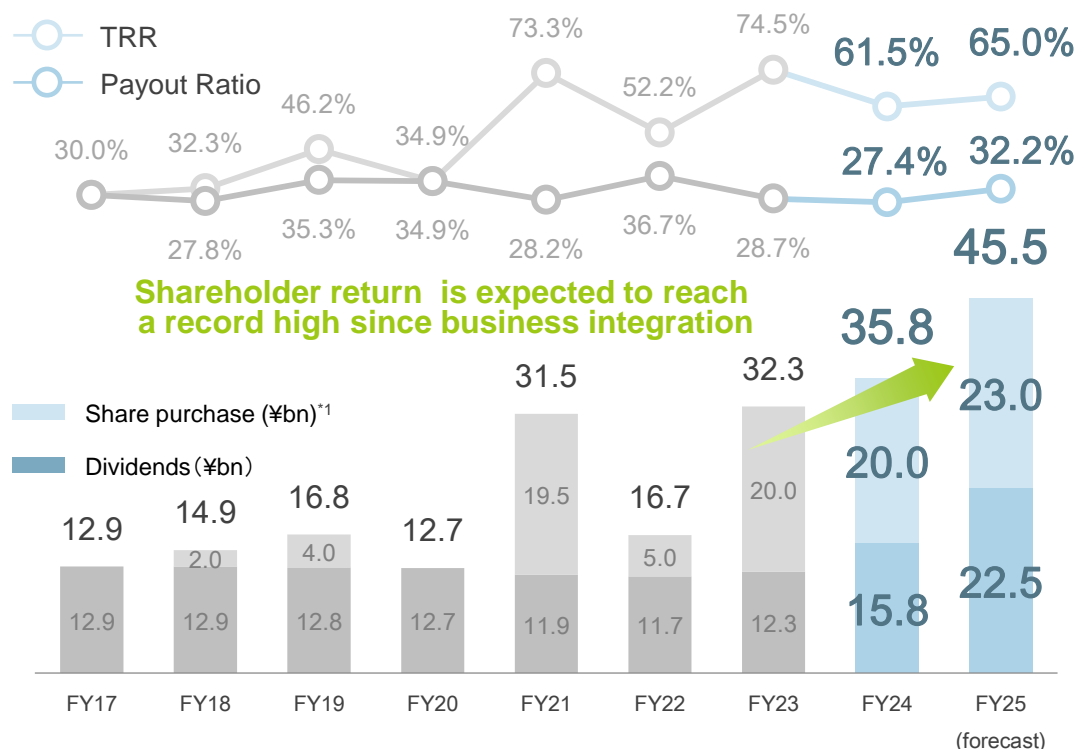
1 (8) Shareholder Returns / Capital Adequacy Ratio

- Under the shareholder return policy (revised in March 2025), we will increase annual dividends per share for fiscal 2025 to ¥24.0 (YoY, +¥8.0). Payout ratio will be raised to 32.2%.
- Total amount of shareholders return (scheduled) will be ¥45.5bn for fiscal 2025 when combined with share acquisition of ¥23.0bn (maximum) announced in April 2025, and total return ratio is expected to be 65.0%.

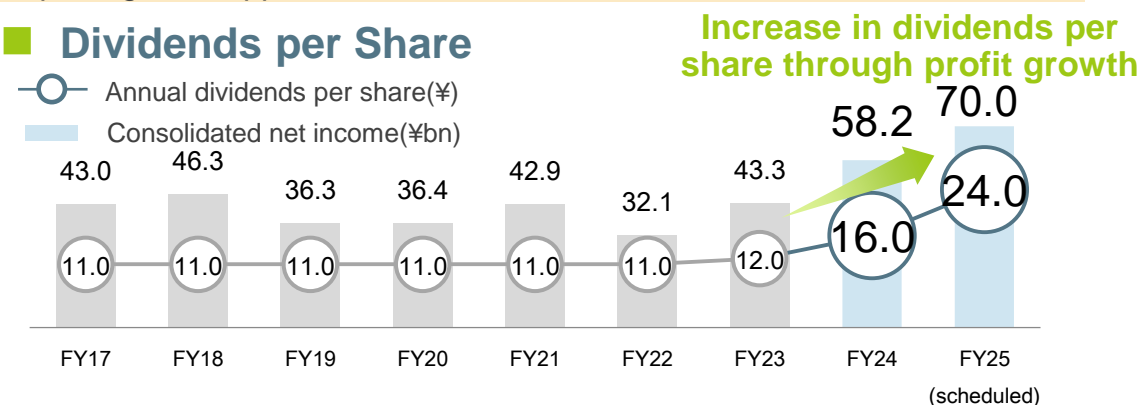
■ Shareholder Return Policy (Revised in March 2025)

- Dividends** ▶ We aim to fundamentally achieve a stable and sustainable increase in dividends per share through profit growth, and target a Dividend Payout Ratio of 40% or more by fiscal year 2027.
- Share acquisition** ▶ The share acquisition will be dynamically managed based on capital management that considers market trends, performance forecasts, and the strategic use of capital to capture growth opportunities.

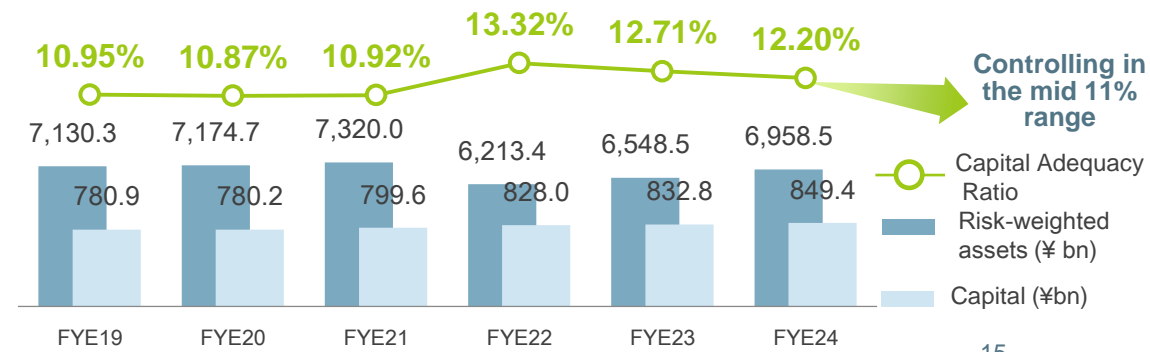
■ Dividends / Shareholder Returns



■ Dividends per Share



■ Capital Adequacy Ratio (Mebuki FG consolidated)



*1 Figures are rounded to the nearest 100 million yen.

1 (9) Forecast for FY2025

- For the fiscal year 2025, we plan for ordinary profit of ¥100.0bn, an increase of ¥17.1bn (YoY) and a net income attributable to owners of the parent of ¥70.0bn, an increase of + ¥11.7bn (YoY).
- The record high since our business integration is expected by developing strategies under the 4th Medium-Term Group Business Plan and capturing the effects of rising interest rates.

■ Forecast for FY2025 (Ordinary Profit / Net Income)

Mebuki FG Consolidated (¥bn)

	Forecast for		Results for
	FY2025	YoY change	2024
Ordinary Profit	100.0	+17.1	82.8
Net income attributable to owners of the parent	70.0	+11.7	58.2

Total of Two Banking Subsidiaries (¥bn)

	Forecast for		Results for
	FY2025	YoY change	2024
Ordinary Profit	95.0	+19.2	75.7
Net Income	67.0	+13.1	53.8

Subsidiary Banks (Non-consolidated) (¥bn)

Joyo Bank	Forecast for		Results for
	FY2025	YoY change	2024
Ordinary Profit	61.0	+11.4	49.5
Net Income	43.5	+8.2	35.2

Ashikaga Bank	Forecast for		Results for
	FY2025	YoY change	2024
Ordinary Profit	34.0	+7.8	26.1
Net Income	23.5	+4.8	18.6

1 (9) Forecast for FY2025

■ Breakdown of Forecast for FY2025

		(¥bn)	
		Forecast for FY25	FY24 Results
【Joyo+Ashikaga】		YoY	
Core gross business profit		213.0	201.1
Net interest income (Excluding gains/losses on cancellation of investment trusts)		170.0	157.7
1	Difference of interests between loans and deposits	120.5	115.9
2	Securities' income (Excluding gains/losses on cancellation of investment trusts) (O/W Interest on Bank of Japan deposits)	49.5	41.7
		12.0	9.4
3	Fees from customers*1	42.5	43.8
4	Expenses	115.0	109.3
	Core net business income*2	97.5	92.2
	Gains/losses on securities*3	5.5	-14.5
5	Credit related costs	10.0	5.9
6	Ordinary profit	95.0	75.7
Net income		67.0	53.8
【Mebuki FG Consolidated】			
Profits of Group Companies		4.0	6.4
Consolidation adjustment(Adjustments related to securities,etc.)		-1.0	-2.0
Net income attributable to owner of the parent		70.0	58.2
ROE (based on net assets)		7.0%	5.9%
RORA		0.98%	0.86%

*1 Net fees and commissions + Income related to derivatives for customers + foreign exchange

*2 Excluding gains/losses on cancellation of investment trusts and futures and options

*3 Gains/losses on "bond transactions +related to stocks + cancellation of investment trusts + futures and options"

■ Market Scenario (Policy rates in Japan and U.S.A.)

	Policy rate (End of fiscal year)	10 year government bond yield	Perspective
Japan	0.50%	From 1.00 to 1.50%	Policy rate remains unchanged during FY25.
U.S.A.	4.00%	From 3.60 to 4.60%	Two interest rate cuts during FY25.

■ Main Reasons of Change (YoY change)

Factors			Reasons
1	Deference of interest between loans and deposits	+¥4.5 bn	<ul style="list-style-type: none"> ● (Yen-denominated) Interest on loans +26.5 / Interest on deposits(-)+22.0 ● (Foreign currency) Interest on loans -2.0 / Interest on deposits(-) -0.5 ● Interest on borrowing from special account of MoF +1.5
2	Securities' income	+7.7 bn	<ul style="list-style-type: none"> ● Effect of the change in our securities portfolio ● Increase in interest on BOJ deposits +2.5
3	Fees from customers	-1.3 bn	<ul style="list-style-type: none"> ● Decline in income from FX derivative transactions ● Increase in loan related guarantee fees, etc.
4	Expenses(-)	+5.6 bn	<ul style="list-style-type: none"> ● Human capital investment aimed at salary increases and securing human resources ● DX related strategic investment / Equipment replacement
5	Gains/losses on securities*	+20.0 bn	<ul style="list-style-type: none"> ● Decline in losses on sales of domestic / foreign bonds ● Gains on sales due to the reduction of strategic shareholdings
6	Credit related costs (-)	+4.0 bn	<ul style="list-style-type: none"> ● Set based on the current credit related costs ratio, while reflecting the latest economic outlook, etc.

Impact on performance (net interest income) of FY25
due to domestic policy rate rising to date + about ¥8.0 bn

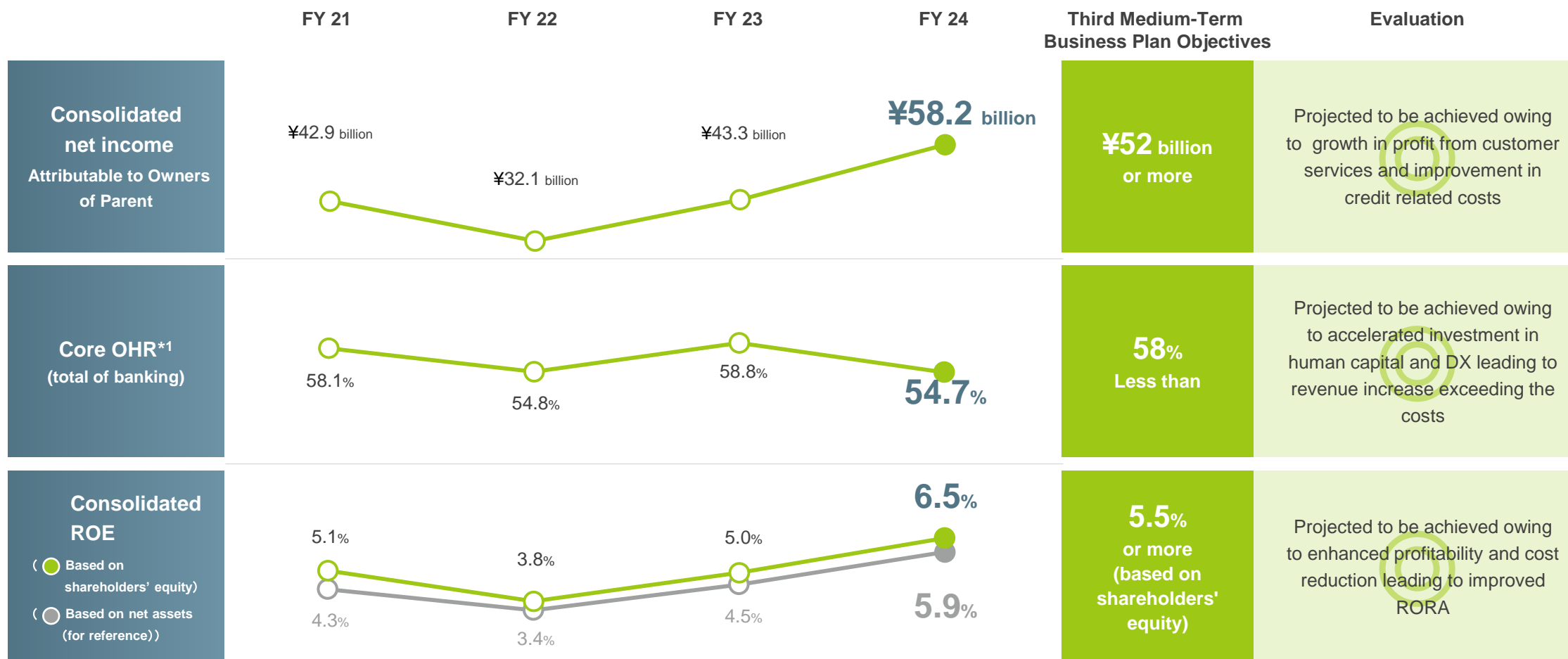
2

Summary of Fourth Medium-Term Group Business Plan

(Plan Period: April 1, 2025 to March 31, 2028)

2 (1) Results of the Third Medium-Term Group Business Plan – Business Objectives –

- Although the net income decreased in FY 22 due to losses on securities related to rising interest rates in Japan and overseas, the net income has been on an increasing trend since then. We achieved the three objectives in the Third Medium-Term Group Business Plan (Consolidated net income attributable to owners of parent, Core OHR, Consolidated ROE).



^{*1} Core OHR = Expenses ÷ Core gross business profit (Gross business profit ^{*2} -gain/losses on bond transactions)

^{*2} Excluding gains/losses on cancellation of investment trusts and remuneration from "Special Deposit Facility to enhance the resilience of the regional financial system" and "Special Funds-applying Operations to facilitate financing in response to COVID-19" by Bank of Japan.

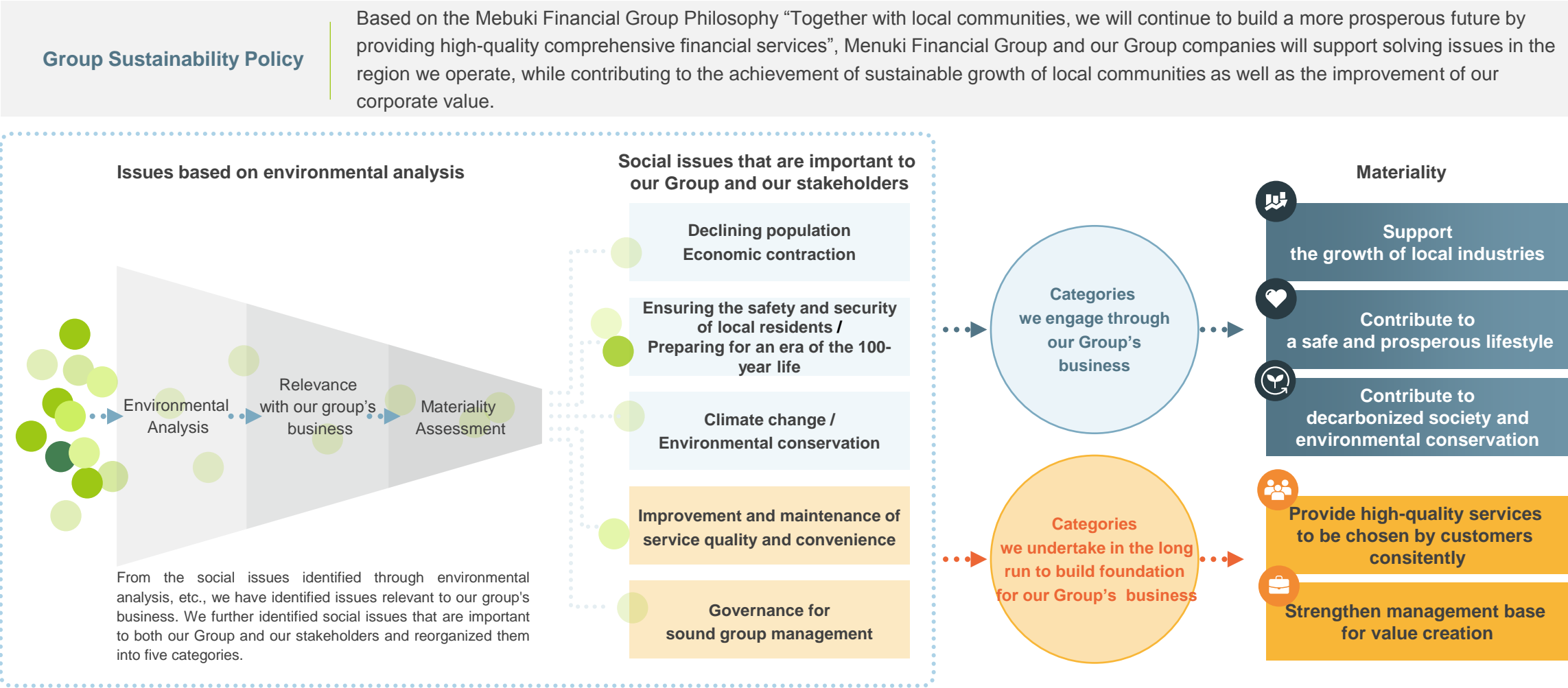
2 (2) Positioning of the Fourth Medium-Term Group Business Plan

- Based on our evaluation of challenges we face, the Fourth Medium-Term Group Business Plan aims to achieve a substantial increase in consolidated net income and build a sustainable profit structure by addressing the following issues: "Enhancing fees income from customers by advancing group-wide initiatives to provide solutions to issues of local communities and customers", "Appropriate asset allocation for profit growth following the monetary policy normalization in Japan", and "Further enhancement of productivity across the Group".



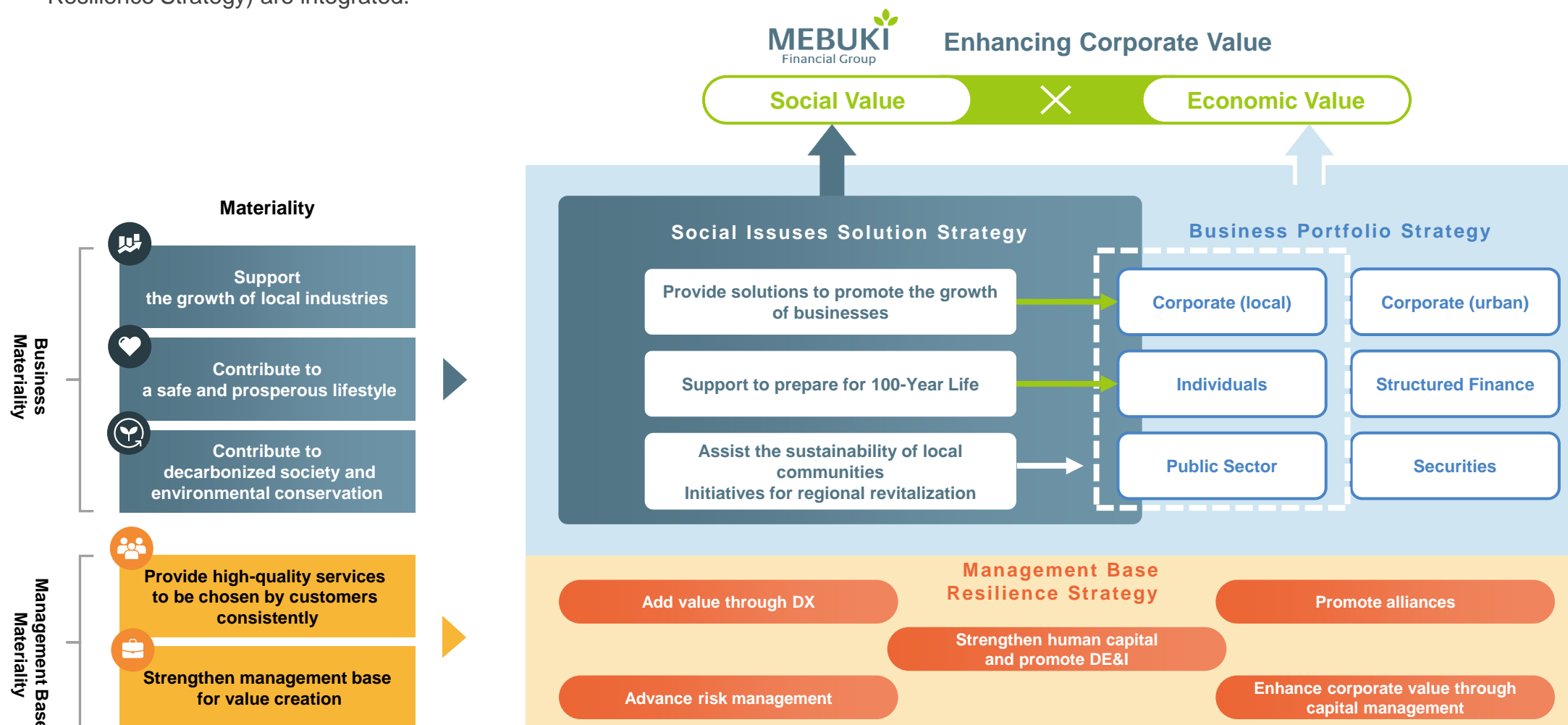
2 (3) Reorganization of Materiality

- Based on environmental analysis and in accordance with our Group Sustainability Policy, we have reorganized the key issues (“Materiality”) that our Group will prioritize.



2 (4) Overview and Strategic Structure of the Fourth Medium-Term Group Business Plan

- The Fourth Medium-Term Group Business Plan aims to enhance corporate value by creating both social and economic value. In this plan, we will advance initiatives in which the reorganized materiality and business strategies (Social Issues Solution Strategy, Business Portfolio Strategy, and Management Base Resilience Strategy) are integrated.



2 (5) Performance Targets – Business Objectives and Long-Term Vision 2030 –

■ Business Objectives

In addition to consolidated ROE (based on net asset) and consolidated net income as performance indicators for economic value, we set our business objectives for value-added amounts as performance indicators for social value. We strive to achieve these target performance indicators presented in the table below by carrying out the respective strategies.

		FY 2024 Actual	FY 2027 Plan	Change
Business Indicators (Economic Value)	Consolidated ROE (based on Net assets)	5.9%	9.0% or more	+3.1%pt or more
	Consolidated net income (attributable to owners of the parent)	¥58.2 billion	¥90.0 billion or more	+ ¥31.8 billion or more
Social Impact Indicator (Social Value)	Value-added amounts ^{*1} (value-added amounts for customers where our group has proactively engaged in supporting their growth)	Approx. ¥2 trillion (FY 2023 results)	Sustained increase	-

■ Long-Term Vision 2030 (formulated in March 2022)

We plan to achieve the target consolidated ordinary profit in the long-term vision ahead of the schedule considering the changes in economic and market landscape such as change in monetary policy. We continue to strengthen consolidated fees income, leveraging our core business base.

	FY 2024 Actual	FY 2027 Plan	Change	(Reference) Long-term Vision (fY 2030)
Consolidated Ordinary Profit	¥82.8 billion	¥130.0 billion or more	+¥47.2 billion	¥100.0 billion or more
Consolidated Fees Income Ratio (amount of Fees Income)	41.0% (¥71.3 billion)	Around 40.0% (around ¥75 billion)	-1.0%pt (+¥3.7 billion)	50% or more

^{*1} Value-added amounts are calculated with the following methodology presented by the Bank of Japan (value-added amount = Ordinary profit + Personnel expenses + Rent expenses + Depreciation expenses + Financial expenses + Taxes and duties).

2 (5) Performance Targets – Main KPIs for Each Strategy –

■ Summary of Main KPIs for Each Strategy

	Individual Strategy	Main KPIs	FY 2024 Actual	FY 2027 Plan	Change
Social Issues Solution Strategy	Provide solutions to promote the growth of businesses	Local corporate loan balance (average)	¥3.3654 trillion	¥3.69 trillion	+ ¥324.6 billion
		Fees from corporate customers (total of banking business)	¥16.3 billion	¥17.5 billion	+ ¥1.2 billion
	Support to prepare for 100-Year Life	<ul style="list-style-type: none"> The balance of assets under custody (total of banking and mebuki securities) Individuals' loan balance (average) 	¥2.5115 trillion ¥5.2538 trillion	¥3.200 trillion ¥5.60 trillion	+ ¥688.5 billion + ¥346.2 billion
Business Portfolio Strategy	Assist the sustainability of local communities - Enhancing Initiatives for regional revitalization -	Amount of sustainable finance executed (cumulative total since FY 2021)	¥1.7462 trillion	¥3.2 trillion	+ ¥1.4538 trillion
		Of which, Social sector Of which, Environmental sector	¥0.5243 trillion ¥1.2219 trillion	¥1.0 trillion ¥2.2 trillion	+ ¥475.7 billion + ¥978.1 billion
		<ul style="list-style-type: none"> RWA (risk asset) *1 RORA*2 	¥6.13 trillion 3.1%	¥6.94 trillion 3.4%	+ ¥0.81 trillion +0.3%pt
Management Base Resilience Strategy	Add value through DX	Strategic DX investment (cumulative 3 years)	¥7 billion	¥14 billion	+ ¥7 billion
		Number of users - banking application	1.34 million users (around 40% of individual customers)	2.2 million users (around 60% of individual customers)	+ 860,000 users (20% increase)
		Reduce clerical work at branches	- 56.6% (as compared to FY 2019 Q4)	- 30.0%*3 (as compared to FY 2024 Q4)	-
	Strengthen human capital and promote DE&I	Human capital investment (cumulative 3 years)	¥2.5 billion	¥3.0 billion	+ ¥0.5 billion
		Percentage of female employees in manager positions or higher	22.9%	27.0%	+4.1%pt

*1 The total value of business segments (combined with banks) is shown.

*2 RORA is calculated by (core gross business profit / RWA).

*3 As compared to 4Q of FY 2019, RORA is expected to decrease by about 70%.


2 (6) Creating Social Impact

- The Impact Pathway visualizes the impact of our Group's business activities on stakeholders and society. Going forward, we will promote initiatives to solve social issues by setting the social impact indicators as one of our business objectives.

What is the Impact Pathway?



The Impact Pathway is a visualization of what results (output) our group's business activities bring to our group and what changes and impacts (outcomes / social impact) they cause on stakeholders and society.

Creating Social Impact for Each Business Materiality (1/2)

	Main Business Activities	Output - Direct results of activities -	Outcomes - Impact on stakeholders -		Social Impact - Social change -
			Stakeholders	Impact	
 Support the growth of local industries	Supporting local businesses with our Group's active involvement		Corporate customers	Improving profitability and productivity Strengthening management base Expanding business	<div>Expansion of quantified contribution (value-added amounts) to the local economy</div> <div>▼</div> <div>Set as Business Objectives (Social Impact Indicators)</div>
	Seamless funding for sustainable growth	Number of financial support Loans balances		Job retention Business continuity Expanding business	
	Support for smooth generational transition to strengthen business continuity	Number of support for business succession and M&A Fees and commissions		Business continuity Productivity improvement	
	Support for managing chronic labor shortages from population decline	Provide human resource services Number of DX support Fees and commissions		Improving profitability Strengthening management base Creating new business opportunities and jobs	
	Support the solution of diversifying management issues and demonstrating consulting functions	Number of various consulting solution support Fees and commissions		Improving profitability business continuity Job retention	
	Support for management improvement to strengthen business continuity	Number of borrowers with improved credit standing Amount of debt			

2 (6) Creating Social Impact

Creating Social Impact for Each Business Materiality (2/2)

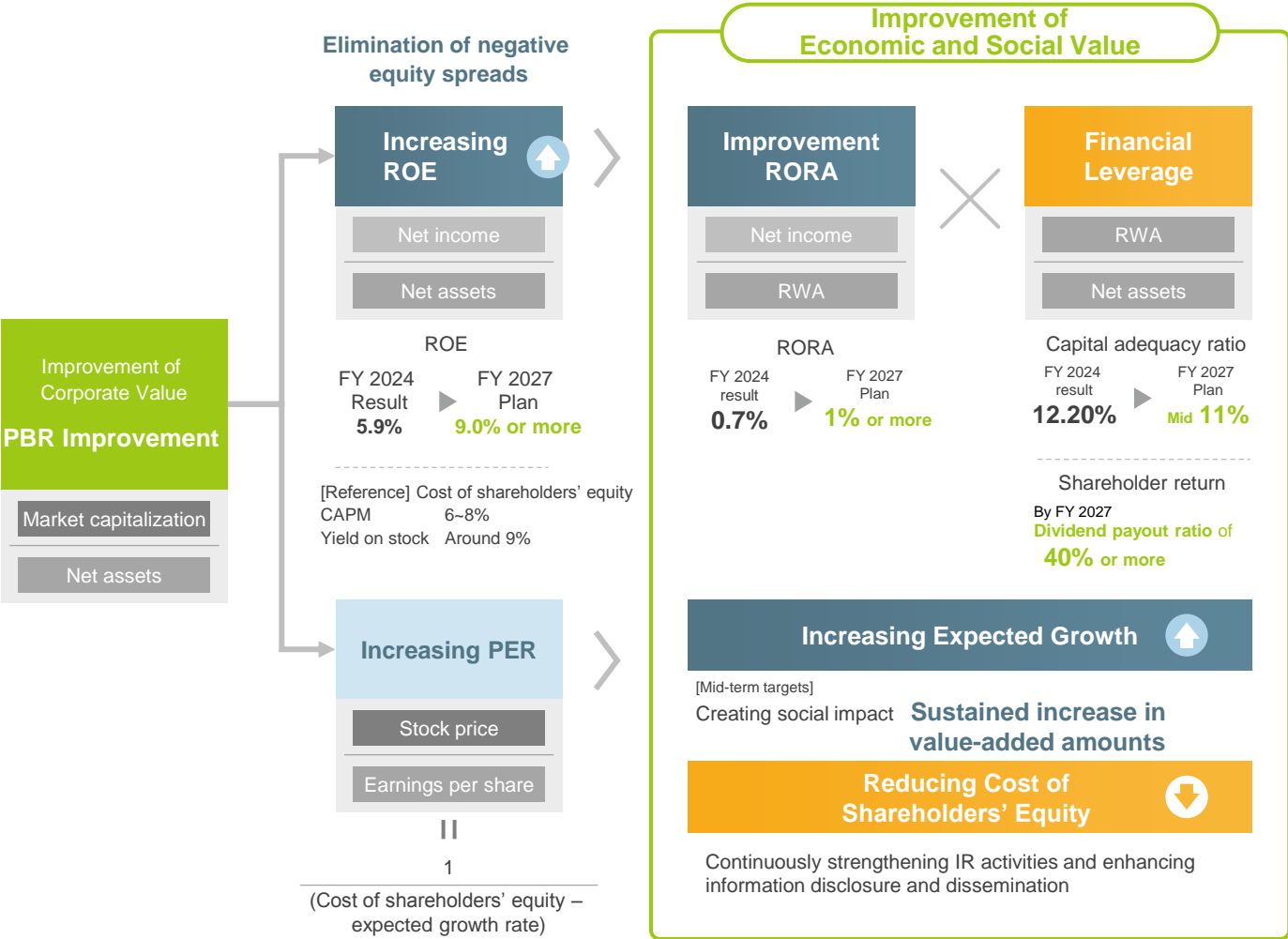
Main Business Activities			Output - Direct results of activities -	Outcomes - Impact on stakeholders -		Social Impact - Social change -
				Stakeholders	Impact	
<div></div> <div>Contribute to a safe and prosperous lifestyle</div>	Support for a one hundred year life	Support asset building of customers to enable them to realize their goals and dreams	Number of financial education programs conducted Balance of assets under custody Fees and commissions	Individual customers	Improving financial literacy Achievement of asset building	Improvement of local residents' affluence
		Support smooth asset succession to the next generation	Number of inheritance and asset succession supports provided, Fees and commissions		Improving satisfaction on successor generations and households	
	Contributing to building a base for a safe, secure and prosperous life	Support for sustainable provision of medical and nursing care services	Number of sustainable finance (social field) supports provided and their amount	Corporate customers Local residents Municipals	Maintenance of local healthcare Reduction of medical and nursing care refugees	
		Contributing to the maintenance of public infrastructure to support safe and secure living		Municipals Local residents	Resolution of aging public infrastructure issues	
		Contributing to building safe and comfortable living infrastructure	Number of home purchase supports, Amount of housing loans executed	Individual customers	Improvement in a sense of well-being with home ownership	
		Contributing to building a secure and prosperous future	Number of educational funding recipients Amount of education loans executed		More opportunities for further education	
	<div></div> <div>Contribute to decarbonized society - environmental conservation</div>	Supporting the transition to a decarbonized society Contributing to solving energy problems	Support for businesses to quantify and reduce CO2 emissions	Number of decarbonization consulting support Fees and commissions	Individual and corporate customers Local residents Municipals Natural capital	Reducing CO ₂ emissions on customer
Environmentally conscious investment and lending activities			Number of sustainable finance (social field) supports provided and their amount	Promotion of initiatives for environmental conservation		
Support for the creation of GX-related businesses				Expansion of GX-related businesses		
Promotion of renewable energy			Renewable energy generation through electric power business	Increasing opportunities to use renewable energy		

3

Developing Strategies to Improve Corporate Value (PBR)

3 Developing strategies to improve corporate value (PBR)

- Through the strategic development of the Fourth Medium-Term Group Business Plan, we aim to increase economic value and social value, eliminate negative equity spreads, and improve PBR.



Fourth Medium-Term Group Business Plan

Business Portfolio Strategy (strengthening high RORA areas and improving RORA)

- Strengthening individual and local corporate loans (focusing on risk taking in high RORA areas)
- Continuing to expand fees income from customers
- Improving profitability of urban corporations and structured finance (focusing on RORA)
- Securing stable securities carry trades through the core portfolio (risk control)
- Appropriate cost control with increased gross business profit (OHR reduction)

Enhancing Shareholder Returns and Capital Management

- Review of shareholder return policy (stable and sustainable increase in dividends per share)
- Identifying further growth opportunities and implementing capital management aiming at target capital adequacy ratio
- Steady reduction of strategic shareholdings (¥30 billion reduction from FY 2022 level by the end of FY 2027)

Social Issues Solution Strategy

- Support for the growth of local industries (accompanying support to local businesses)
- Contribution to secure and affluent lifestyles (support for 100-year life)
- Contribution to a decarbonized society and environmental conservation (supporting the transition to a decarbonized society and contributing to solving energy problems)

Management Base Resilience Strategy

- Add value through DX (strategic use of data and AI)
- Promote alliances (wide-area cooperation, regional cooperation, external business cooperation and utilization of capital)
- Strengthen human capital and promote DE&I (increase human capital investment)
- Advance risk management (advancement of RAF)

Strategic DX investment	Fourth Mid-Term Plan (cumulative)	¥14.0 billion (+ ¥7.0 billion*)
Human capital investment	Fourth Mid-Term Plan (cumulative)	¥3.0 billion (+ ¥0.5 billion*)
Percentage of female employees in manager positions or higher	(medium-term target)	27.0% (+ 4.1%*)

*1 : As compared with Third Mid-term Group Business Plan (cumulative)

*2 : As compared with FY24 result

4

Appendix

—Initiatives under Each Strategy of
Fourth Medium-Term Group Business Plan—

4 (1) Social Issues Solution Strategy – Provide solutions to promote the growth of businesses –

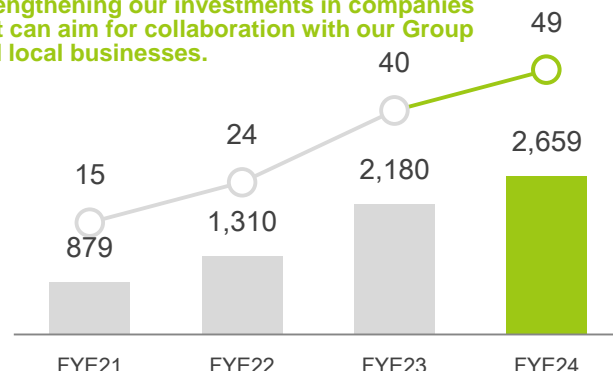
- We will contribute to the sustainable growth of local businesses by leveraging Group sales synergies and providing multiple and comprehensive solutions through collaboration with organizations within and outside the Group.

Investment in Startups*¹(investment subsidiaries)

(Number of investments, investment amount: ¥ million)

■ Investment amount (cumulative) ○ Number of Investments (cumulative)

Strengthening our investments in companies that can aim for collaboration with our Group and local businesses.



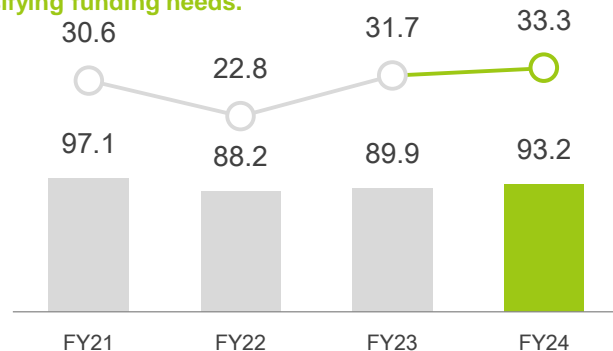
* 1 Investments for startups companies through funds managed by our investment subsidiaries.

Lease / Installment*³(Mebuki Lease)

(Contract amount : ¥ bn, Outstanding balance : ¥bn)

■ Outstanding balance ○ Contract amount of Lease/Installment

Collaborating with both subsidiary banks to meet diversifying funding needs.



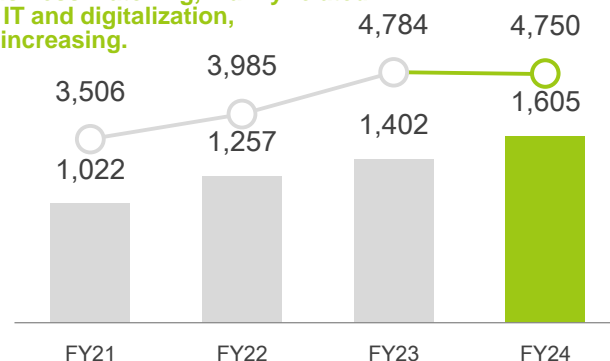
* 3 Outstanding balance of receivables is as of the end of each fiscal year. Contract amount excludes re-leases.

Business Matching (Bank total)

(Number of paid contracts, Profit : ¥ million)

■ Business Matching Fees ○ Number of Paid Contracts

Business matching, mainly related to IT and digitalization, is increasing.

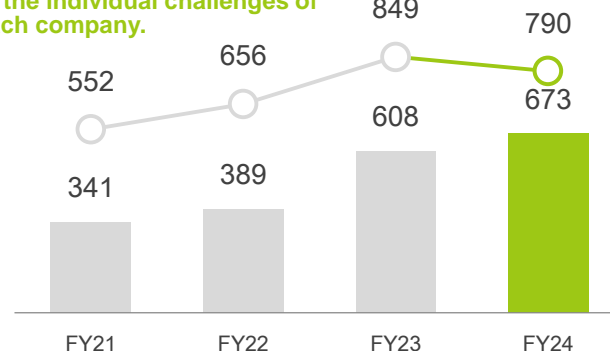


Support for Business Planning / Consulting for Business Succession*⁴(Bank total)

(Number of contracts, Profit : ¥ million)

■ Profit ○ Number of contracts

Providing escorted support tailored to the individual challenges of each company.



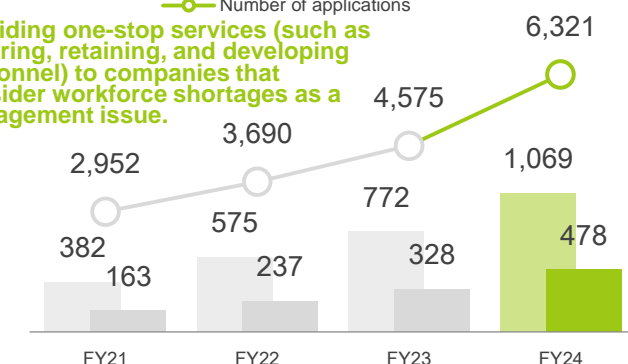
* 4 Total of support for business planning, application of public support system, and business succession consulting(incl. simulation of own shares).

Personnel Introduction (Bank total)

(Number of applications(cumulative), Number of contracts (cumulative))

■ Number of contracts (personnel introduction)
■ Number of contracts (HR BM)*²
○ Number of applications

Providing one-stop services (such as securing, retaining, and developing personnel) to companies that consider workforce shortages as a management issue.



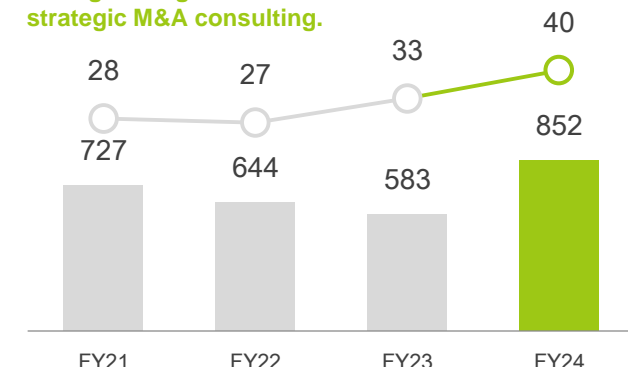
* 2 Business matching related to personnel, including the introduction of side jobs and secondary jobs, as well as tools for hiring high school graduates.

M & A Consultation (Bank total)

(Number of contracts, Profit : ¥ million)

■ M&A Profit ○ Number of M&A contracts

Strengthening our efforts in strategic M&A consulting.

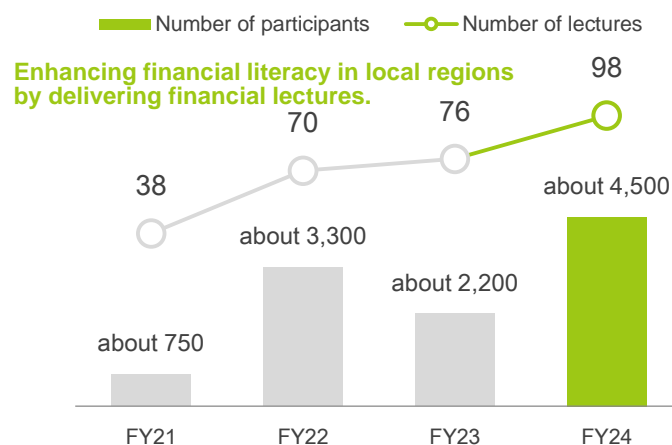


4 (1) Social Issues Solution Strategy – Support to prepare for 100-Year Life –

- By providing customers with one-stop financial and non-financial services that support their life planning, we will contribute to the realization of a secure and prosperous life over one's lifetime.

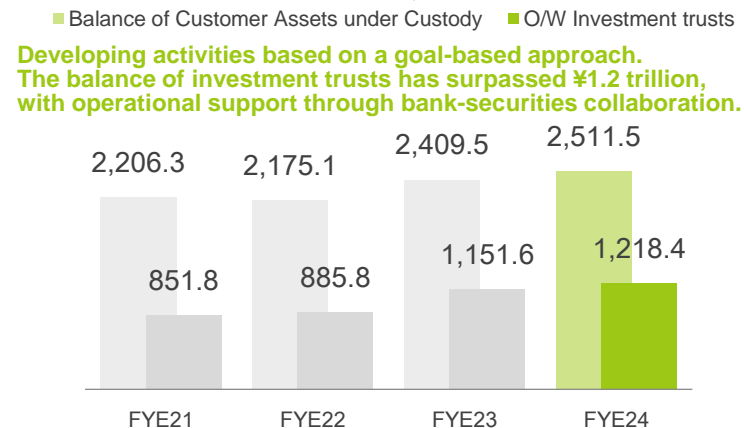
Financial Education for Students (Bank total)

(Number of lectures, Number of participants: people)



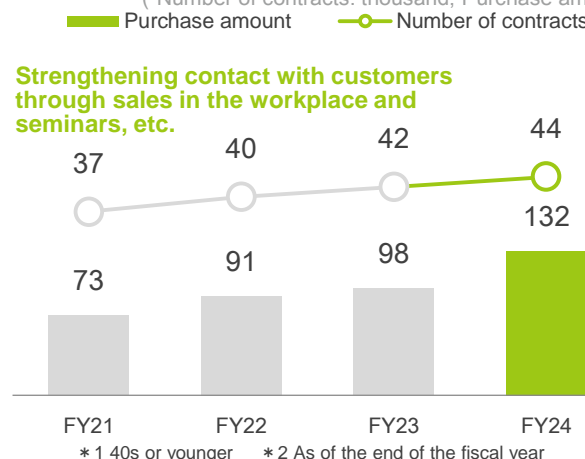
Balance of Customer Assets under Custody (Bank total / Mebuki Securities)

(Sales amount : ¥bn, Balance: ¥bn)



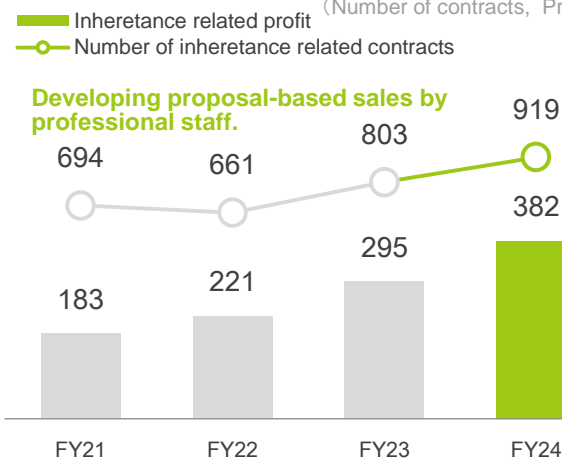
Asset Building for Working-age Customers*¹ (Bank total)

(Number of contracts: thousand, Purchase amount: ¥ bn)



Inheritance Related Business*⁴ (Bank total)

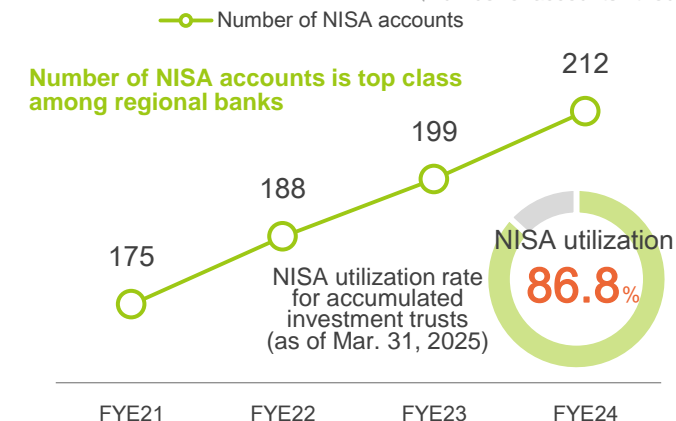
(Number of contracts, Profit :¥ million)



* 4 Total of testamentary trust, testamentary preparation support service, estate settlement service, and asset succession planning service, etc.

NISA Accounts*³ (Bank total)

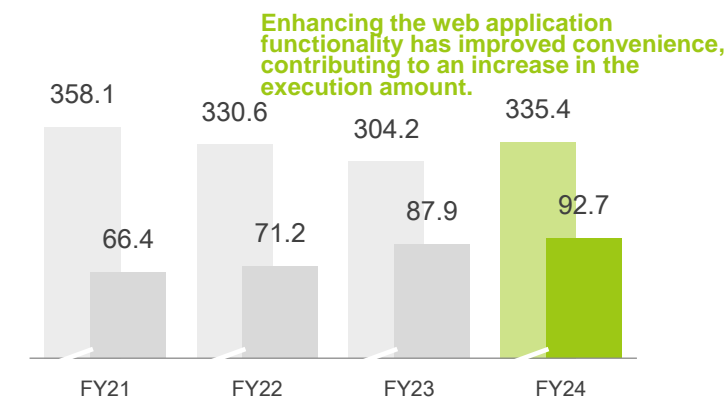
(Number of accounts : thousand)



* 3 "Junior NISA" accounts excluded after Mar. 31, 2024, due to the start of the new NISA system (only new NISA accounts are included).

Housing Loans / Unsecured Loans (Bank total)

■ Amount of Housing Loans executed*⁵ (Amount of loans executed : ¥bn)
■ Amount of Unsecured Loans executed

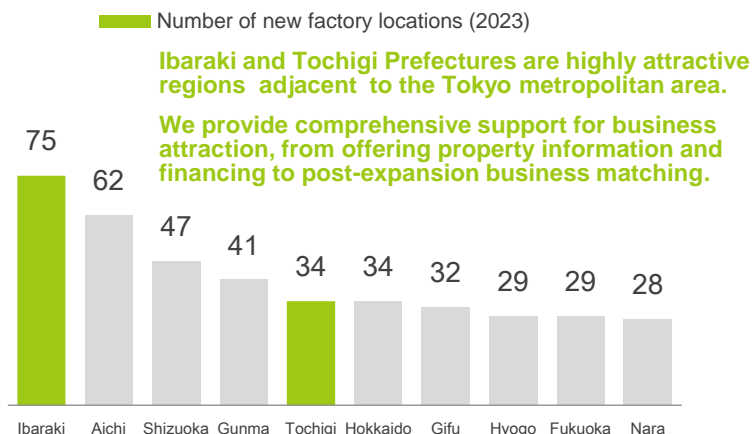


* 5 Housing loans are only new executions, excluding refinancing.

4 (1) Social Issues Solution Strategy – Assist the sustainability of local communities –

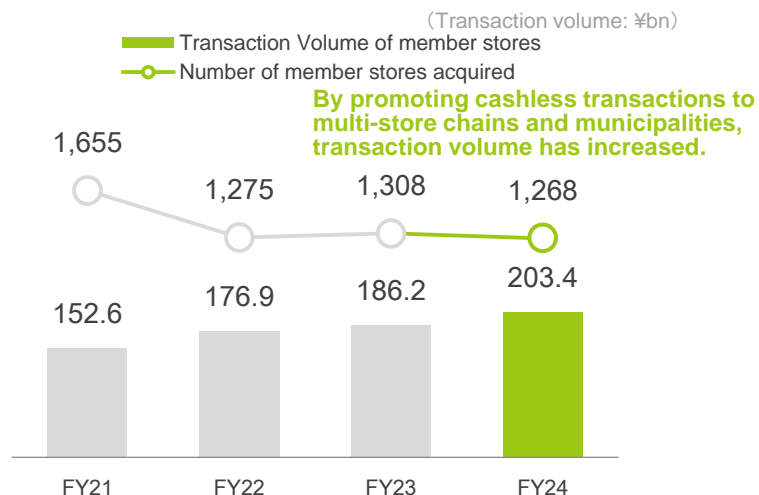
- We will contribute to regional sustainability by acting as a hub for regional revitalization and decarbonization.

New Factory Locations (2023)

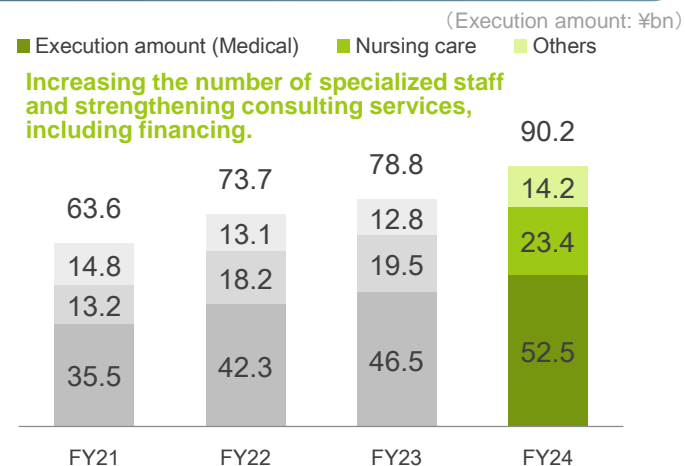


*1 (Source) "Survey of Factory Location Trends (2023)" by Ministry of Economy, Trade and Industry

Promotion of Cashless Shopping in the Region (Mebuki Card)



Maintaining and strengthening regional medical and nursing care functions (Bank total)



Revitalization of Discovery / Dissemination of Local Products (Colletochi)

- Engages in dissemination and monetization of local content as its "core business".



Established through joint investment by Ashikaga Bank and three local companies.

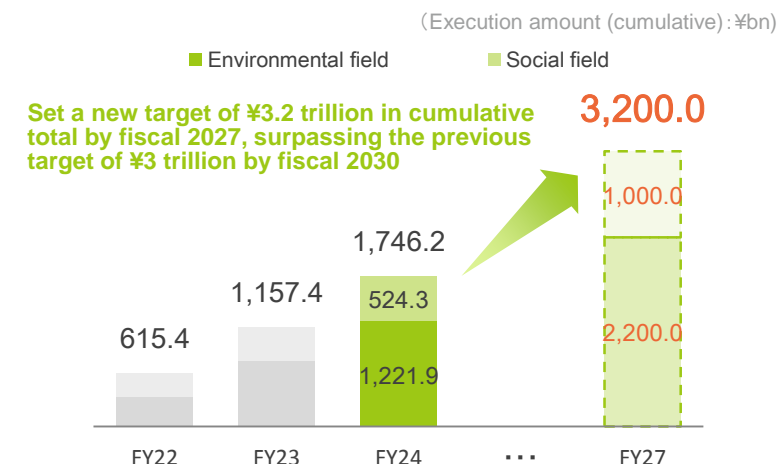
<Businesses>

- Sales of Local Products
- New product development support
- Managing EC Site
- Electric power business, etc.

<Example of initiatives>

- Expanding sales channels to the Tokyo metropolitan area for regional products (Starting business with retailers operating in the Tokyo metropolitan area)
- Support for new product development (Newly established sales at local accommodation facility stores and lodging plans that include the products as a set)

Sustainable Finance (Bank total)



Promotion of Renewable Energy related Business (Joyo Green Energy)

- We have promoted to acquire solar power generation facilities to expand generation and supply capacity.

Acquired approx. 8.8MW of solar power generation (as of March 2025)



※An example of investment

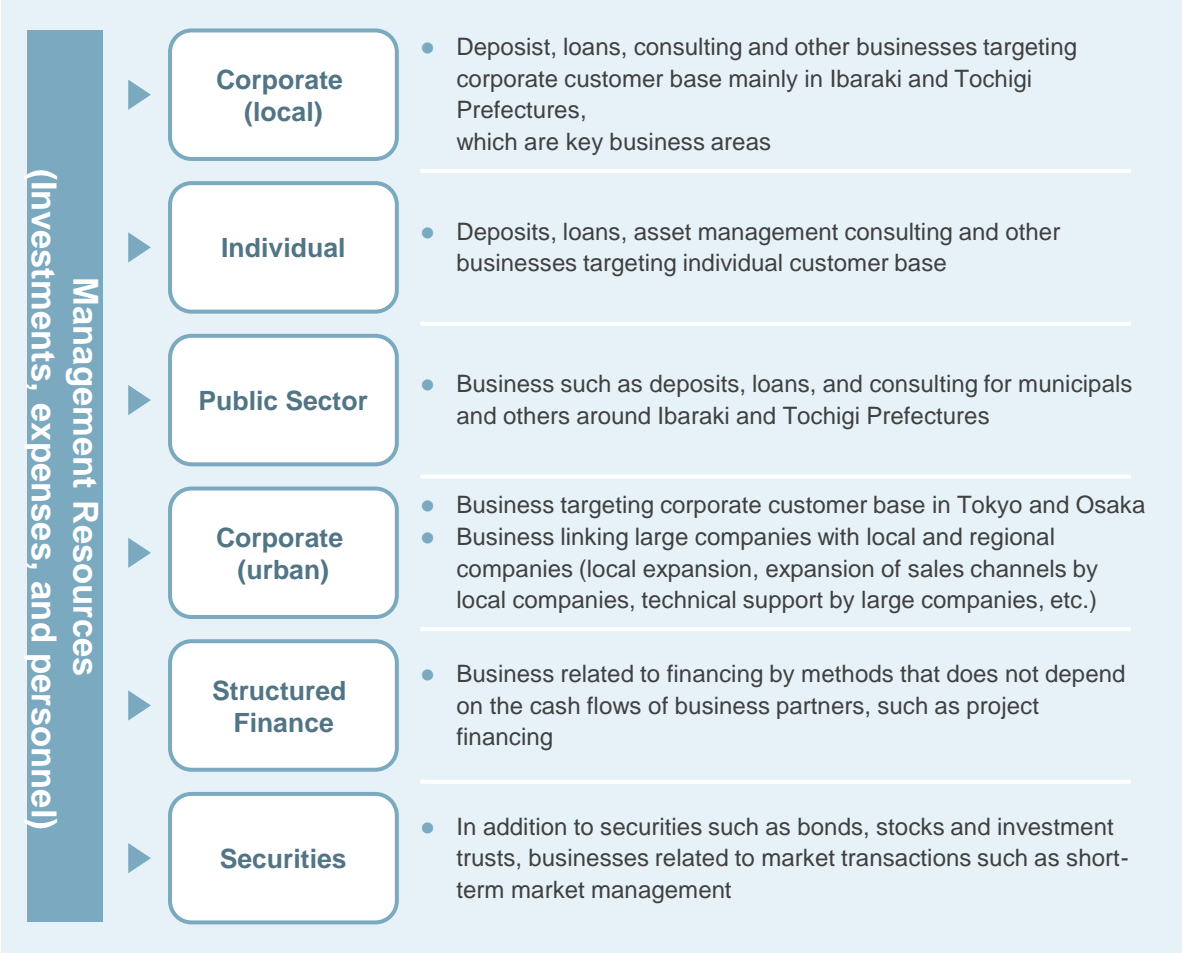
Equivalent to **2,530** ordinary households

- Promoted regional carbon offset through J-Credit sales.

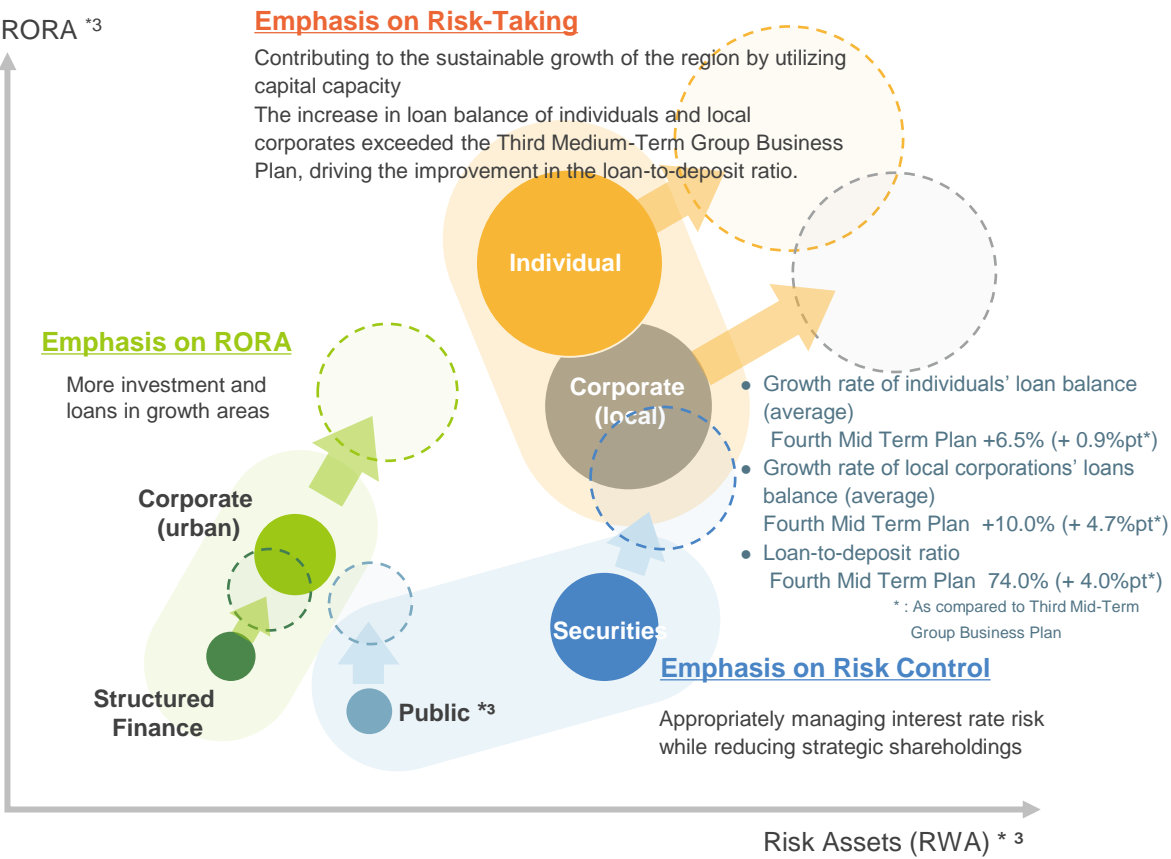
We have created support for regional businesses to decarbonize and fund flow to forests through the issuance of private placement bonds with the J-Credits purchase option.

4 (2) Business Portfolio Strategy

- We will achieve business growth (increase in core gross business profit) and increase in RORA by classifying our businesses into six segments, and focus on risk-taking, RORA, risk control, and developing strategies for each segment.



Direction of Risk-Taking by Business * 1 * 2



*1 The size of the circle indicates the size of the business (core business gross profit).
 *2 Loans and securities are recorded by the formula: "balance x (nominal yield - average yield on deposits)".
 *3 Since risk assets are not calculated for the public sector, the horizontal axis represents loans balances and the vertical axis represents ROA (core business gross profit/loans balances).

4 (2) Business Portfolio Strategy

- We aim for business growth by strategically allocating tangible and intangible resources (personnel input, internal and external networks, marketing functions and data, capital surplus, etc.) to risk-taking in the relatively high RORA segments and providing consulting functions to realize sustainable local communities.
- In the relatively low RORA segments, we will focus on enhancing RORA and work to improve it by diversifying the types and methods of risk-taking.

Strategic Direction in Each Business Segment

Direction of initiatives for growth of each business segment and improvement of RORA		FY 27		
		*The figures in parentheses are changes as compared with actual results for FY24)		
		RWA (¥billion)	Core business gross profit *1 (billion yen)	RORA*2
Corporate (local)	<ul style="list-style-type: none"> Contributing to the sustainability of local communities and improvement of local market share and transaction profitability 	1,910.0 (+170.0)	69.0 (+12.0)	3.6%
Individuals	<ul style="list-style-type: none"> Acquiring lifetime main accounts, providing convenient products through face-to-face and non-face-to-face channels, and supporting asset management and formation 	1,650.0 (+90.0)	90.0 (+17.0)	5.5%
Public Sector	<ul style="list-style-type: none"> Strengthening involvement in regional projects 	- ^{*3}	5.0 (±0.0)	-
Structured Finance	<ul style="list-style-type: none"> Provision of risk money for high-quality projects and acquisition of financing arrangements 	630.0 (+190.0)	11.0 (+4.0)	1.7%
Corporate (urban)	<ul style="list-style-type: none"> Inviting Investments to local communities and contributing to regional revitalization through relationship building and business expansion Securing profit opportunities by taking appropriate interest rate risk 	910.0 (+150.0)	23.0 (+8.0)	2.5%
Securities	<ul style="list-style-type: none"> Expansion of core portfolio to secure stable carry trade Accumulation of risk assets in growth areas 	1,840.0 (+210.0)	40.0 (+7.0) ^{*4}	2.2%
Total business segments		6,940.0 (+810.0)	238.0 (+48.0)	3.4% (+0.3%pt)

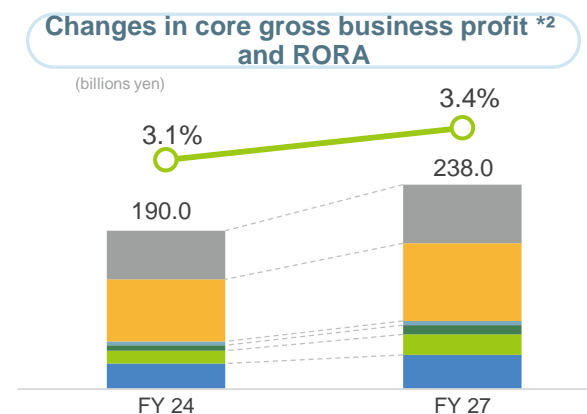
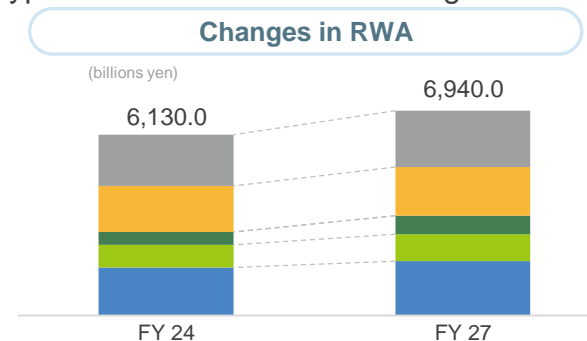
*1 Gross profit from core operations of each business segment is calculated based on cash income from loans and securities as "balances × (nomina yield – average yield on deposits)".

It also includes fees income from customers and excludes gain or loss on cancellation of investment trusts.

*2 RORA is calculated as (core Gross Business profit / RWA)

*3 Public loans are indicated as "-" because their risk weight is "0." The balance (average balance) is planned to be ¥940 billion in FY 27 (± 0 from FY 24 (forecast)).

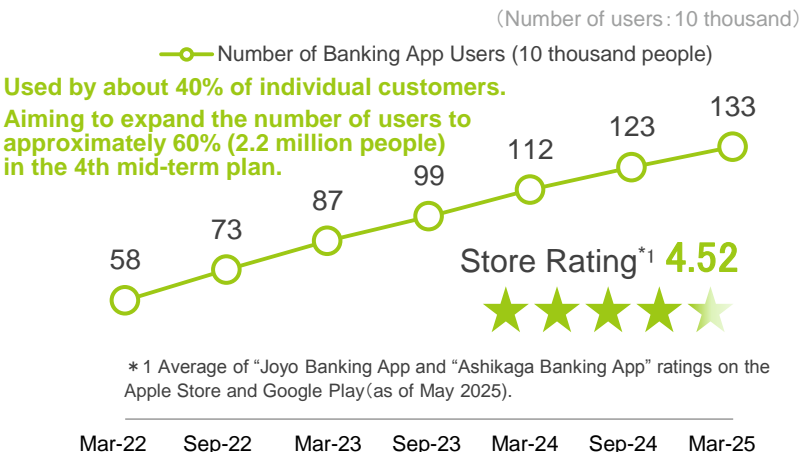
*4 Only income from bond, stock and fund management is included. Profit and loss on trading and interest on deposits with the Bank of Japan are not included.



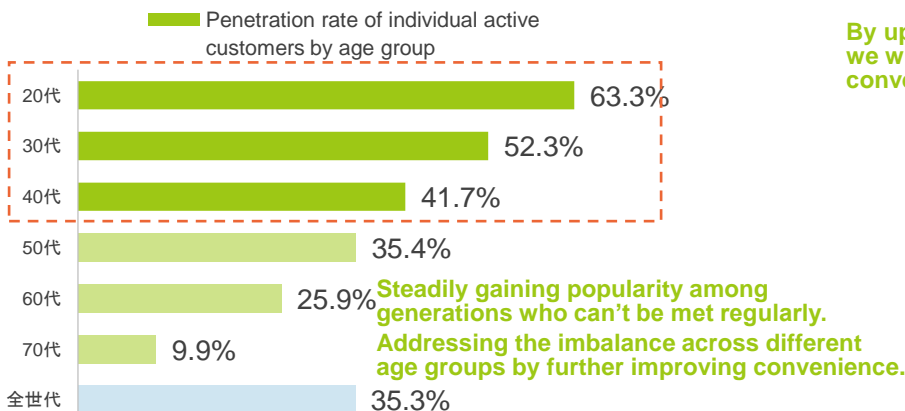
4 (3) Management Base Resilience Strategy – Add value through DX –

- We will continue to provide services that customers choose by creating value addedness through the promotion of DX, including the strategic use of data and AI.

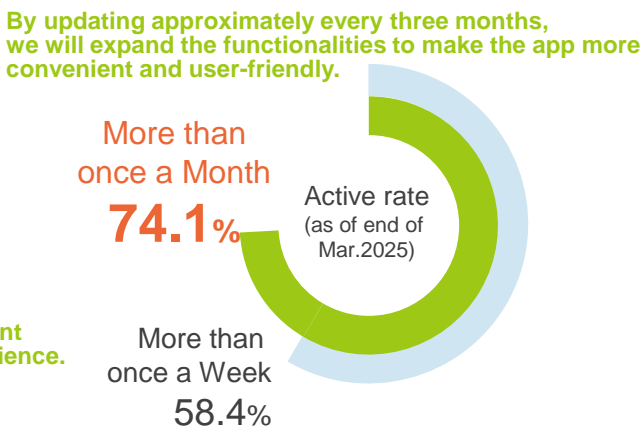
Banking App Users (Bank total)



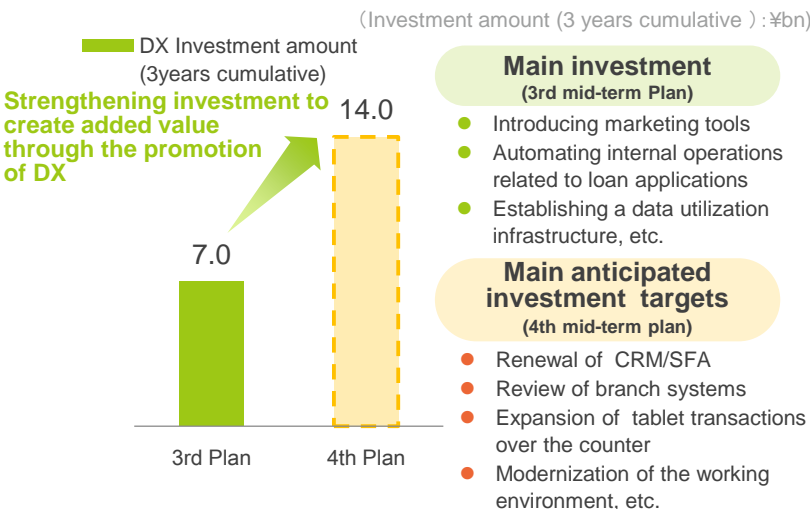
Banking App Penetration (Bank total)



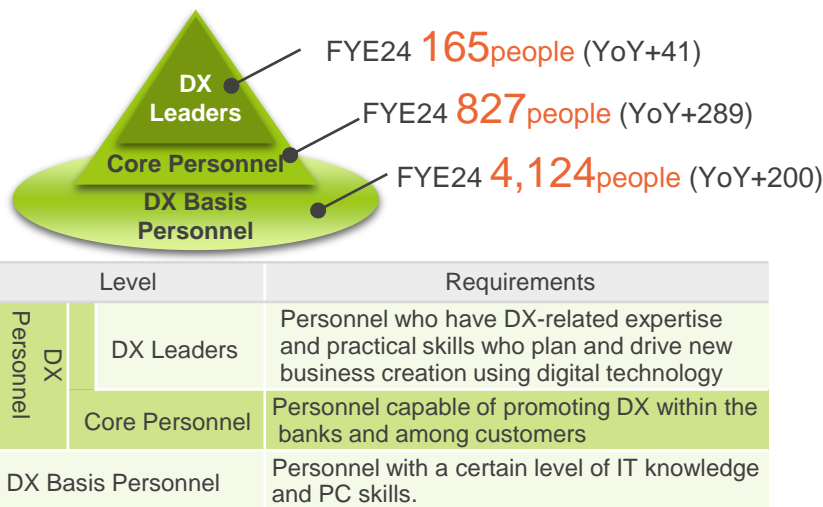
Banking App Activity Rate (Bank total)



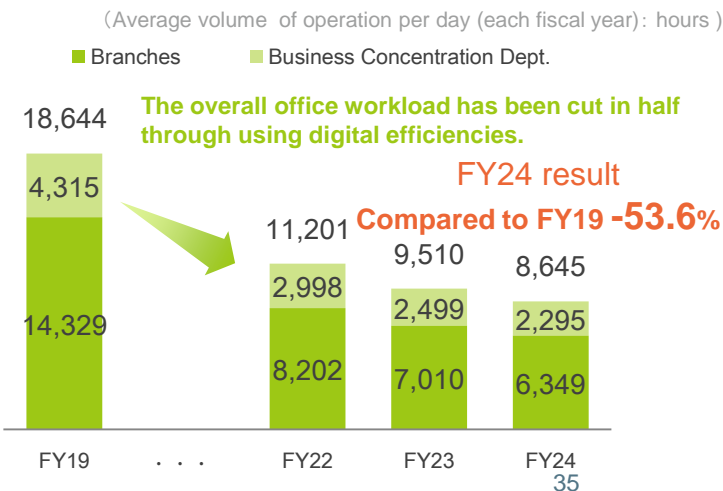
Strategic DX Investment (Bank total)



Development of DX Personnel (Bank total)



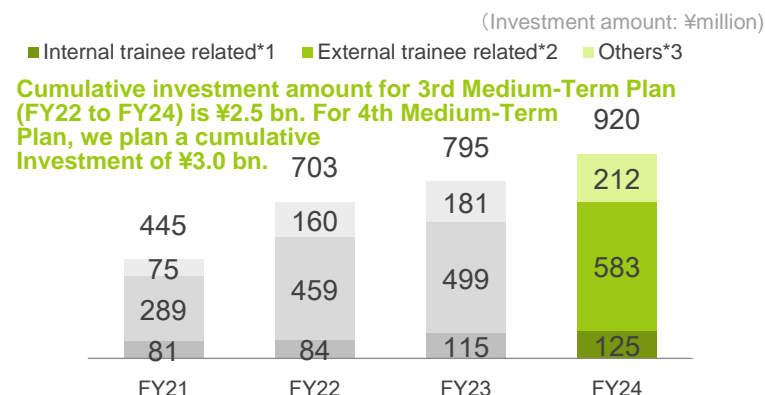
Reduction of Volume of Operation (Bank total)



4 (3) Management Base Resilience Strategy – Strengthen human capital and promote DE&I –

- By creating an environment where people who are responsible for creating value can make the most of their individuality and strengths, we will build a human resources portfolio that will enhance our Group's corporate value.

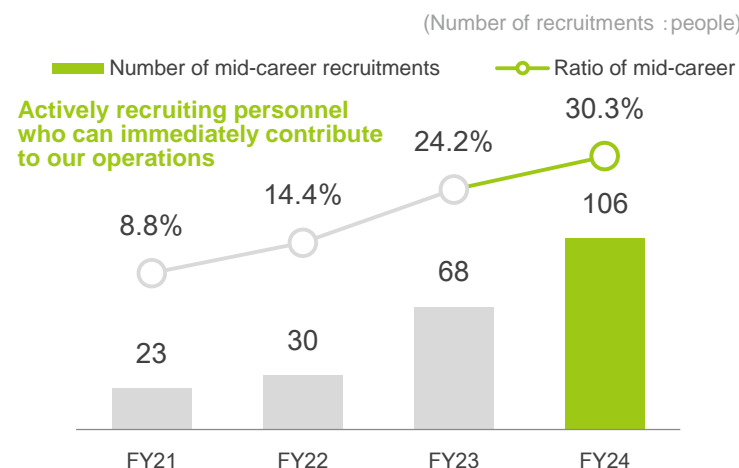
Human Capital Investment (Bank total)



*1 External lecture expenses/educational materials expenses

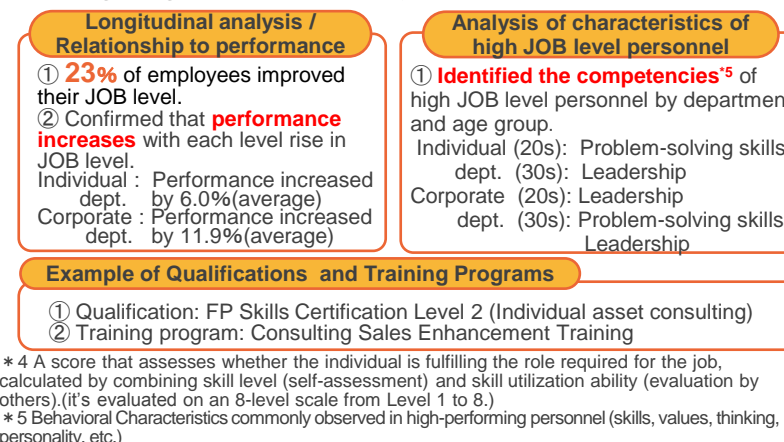
*2 Personnel expenses for external training and trainee dispatchers and payments to trainee destinations *3 Training expenses other than the above (home study system, core learning course fees, qualification incentives, sales qualification examinations, etc.)

Mid-career Recruitment (Bank total)

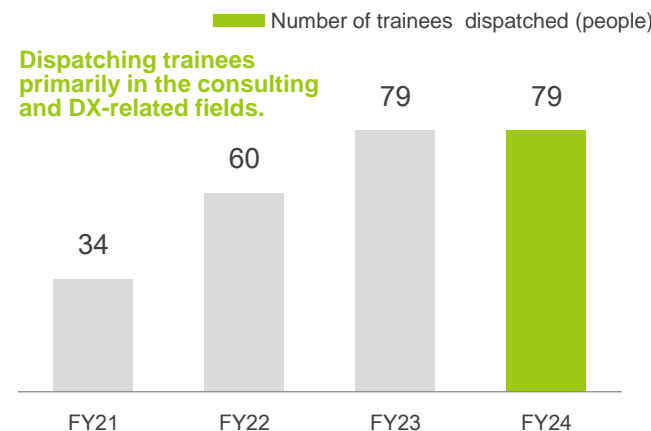


Human Capital Survey (Joyo)

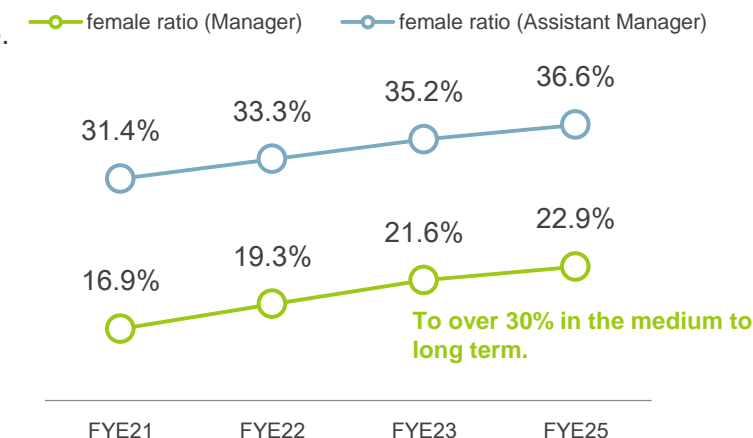
- Through the analysis of survey results targeting branch staff (about 1,500 people), we identified qualifications and training programs that are likely to lead to improve performance.



Actual Number of Trainees Dispatched to Inside and Outside the Group (Bank total)



Actual Ratio of Female Employees in "Manager" and "Assistant Manager" Positions or Higher (Bank total)



Employee Engagement Surveys (Joyo/Ashikaga)

Change in surveys scores

- Joyo Bank (Tool used: Wevox)*6
 Nov.'22 (initial survey) **71** points ▶ **Feb. '25 75** points
The benchmark (average for financial institutions of similar size) is 68 points, and our performance compares favorably.
- Ashikaga Bank (Tool used: Qualtrics Employee XM)*7
 Percentage of positive responses to engagement questions
 Nov.'23 (initial survey) **52%** ▶ **Jan. '25 62%**
Percentage of positive responses increased by 10% pts.

*6 Survey scores for employees at branches

*7 Survey scores for all employees

5

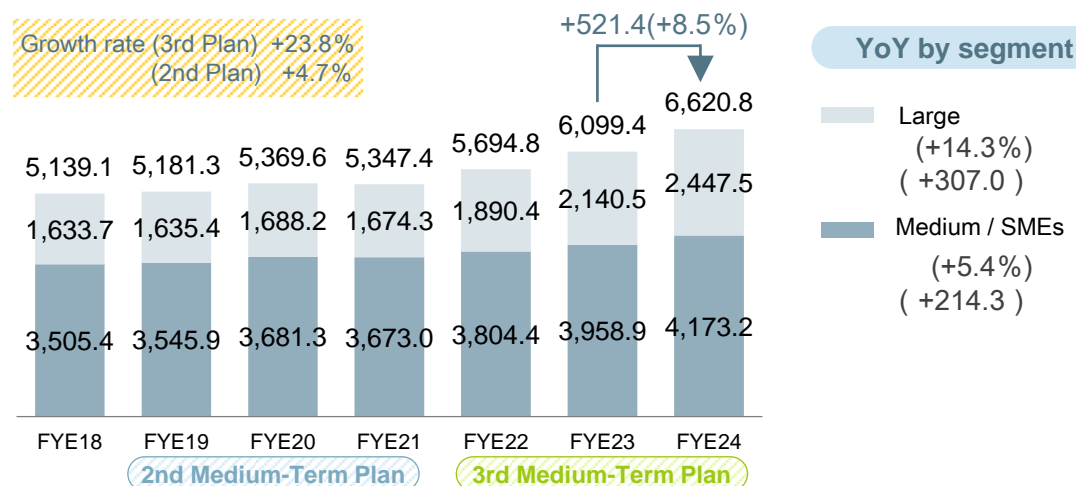
Data

—Details of Financial Results for FY2024 /
Breakdown of Banking Subsidiaries—

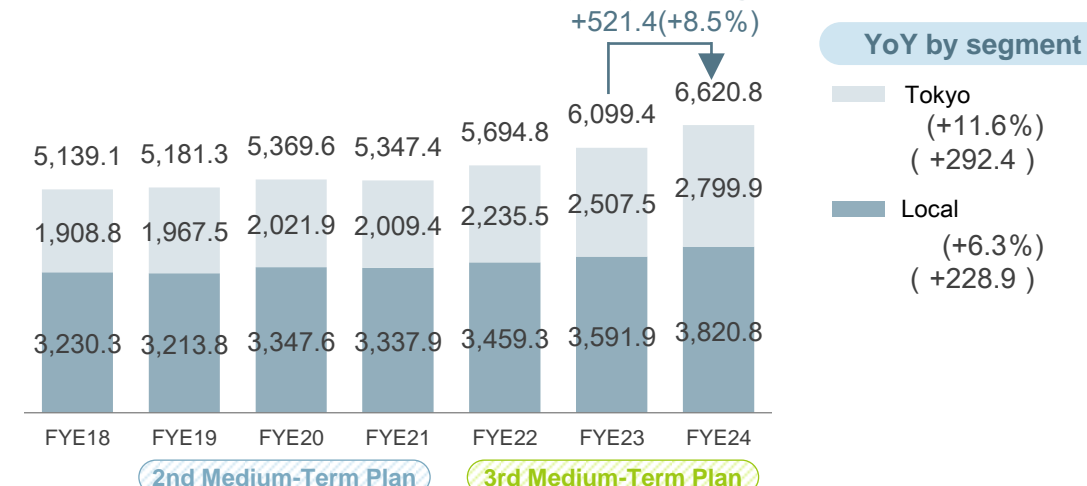
5 (1) Loans – Corporate Loans –

- Corporate loans are on an increasing trend regardless of corporate size or area. Following the COVID-19 pandemic, we have acquired demand for operating capital due to a recovering demand for equipment financing and working capital needs driven by rising prices and resource costs, the growth rate grew significantly to +23% range during the period of the 3rd Medium-Term Plan, up from +4% range during that of the 2nd Medium-Term Plan.

■ Corporate – Term-end Balance by Corporate Size – (¥bn)

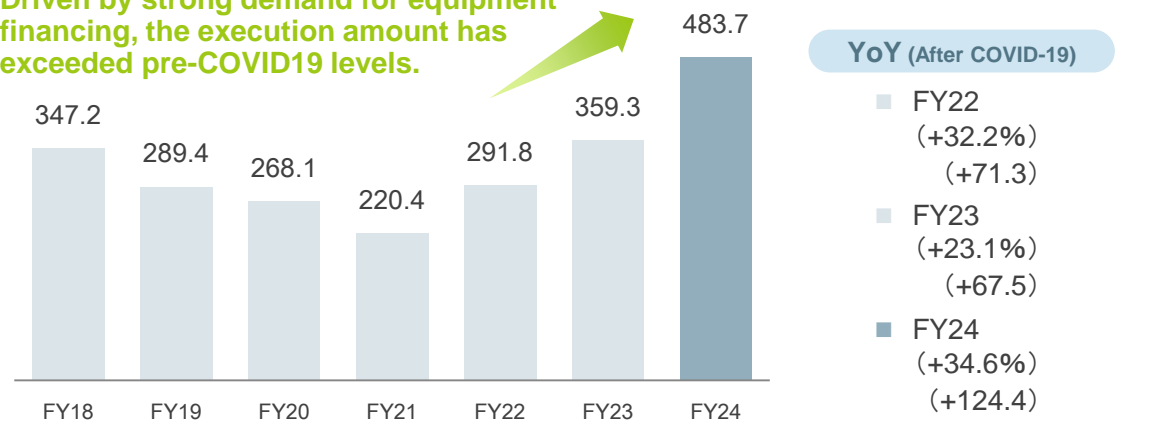


■ Corporate – Term-end Balance by Geographic Area – (¥bn)



■ Amount of Equipment Financing*1 (¥bn)

Driven by strong demand for equipment financing, the execution amount has exceeded pre-COVID19 levels.



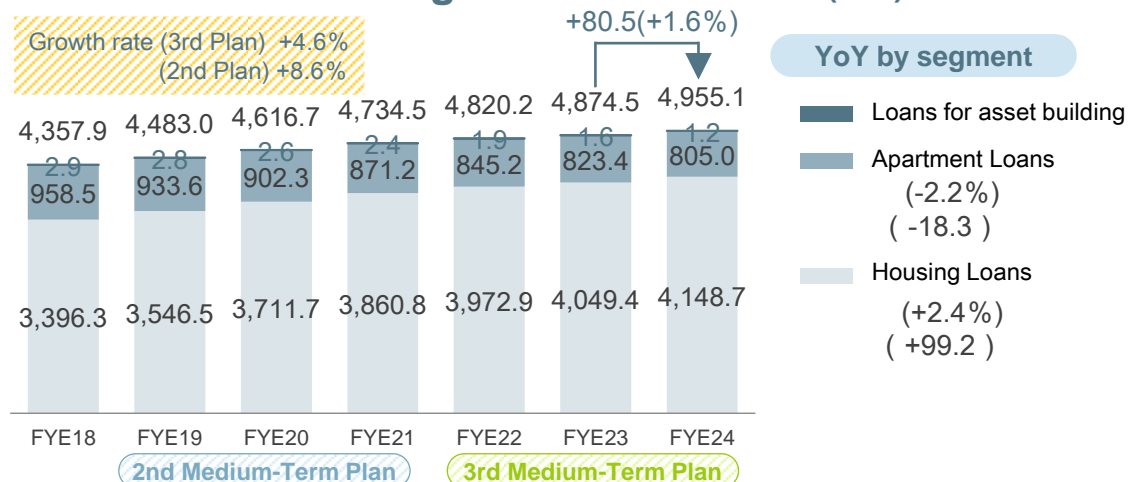
■ Top 5 industries by Increase in Loans (¥bn)

	Amount of increase/decrease(YoY) (Annual change ratio)			Balance Mar-25
	Mar-25	Mar-24	Mar-23	
Financial and insurance	+143.7 (+24.2%)	+116.8 (+24.5%)	+74.4 (+18.5%)	739.7
Real estate	+119.8 (+7.5%)	+59.5 (+3.9%)	+53.7 (+3.6%)	1,716.5
Manufacturing	+115.5 (+8.9%)	+46.1 (+3.7%)	+69.1 (+5.8%)	1,414.5
Goods Rental / leasing	+39.5 (+10.8%)	+37.1 (+11.3%)	+5.0 (+1.5%)	406.3
Construction	+28.1 (+7.0%)	+22.3 (+5.9%)	+27.0 (+7.6%)	430.7

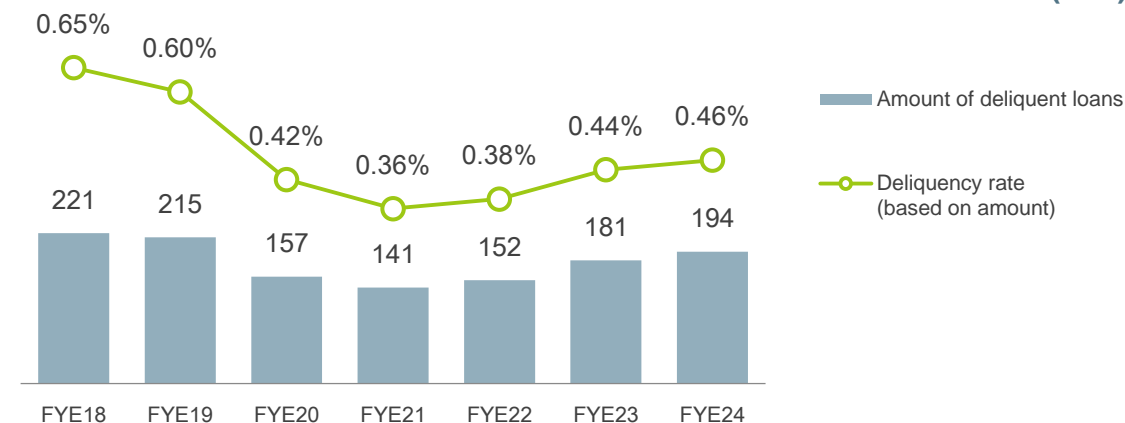
5 (1) Loans – Individual Loans –

- Housing related loans continued to increase in balance, while maintaining a low delinquency rate.
- The growth rate of unsecured loans was 12.8% (annualized). Additionally, both the balance and execution amount have shown significant growth, with the growth rate in the Third Medium-Term Plan of +39% range, a substantial increase from the Second Medium-Term Plan.

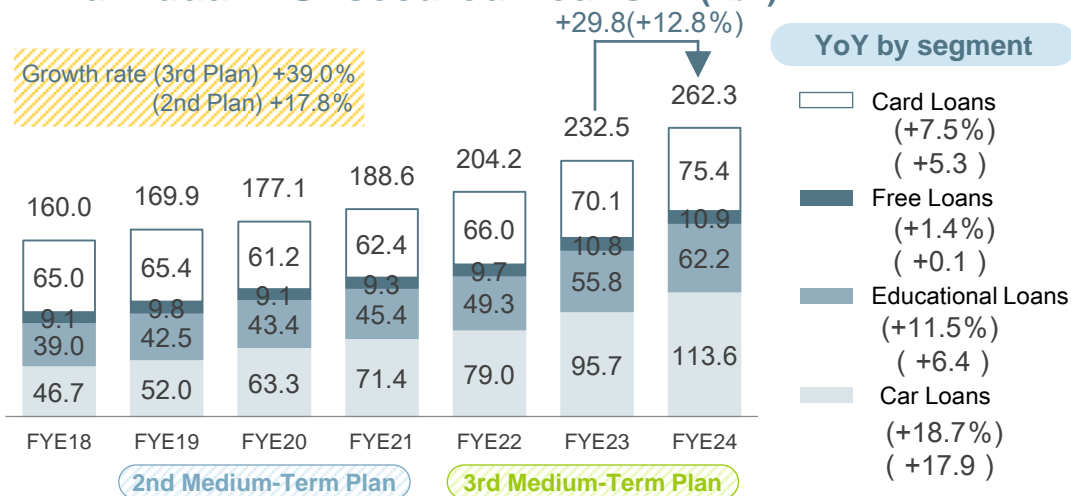
Individual – Housing Related Loans – (¥bn)



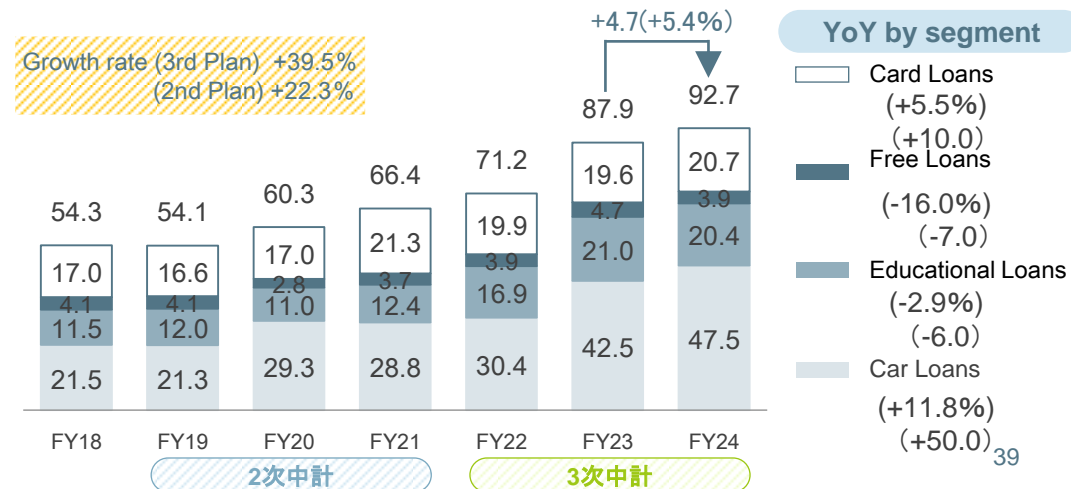
Individual – Risk Management Status of Housing Related Loans – (¥bn)



Individual – Unsecured Loans – (¥bn)



Individual – Execution Amount of Unsecured Loans – (¥bn)

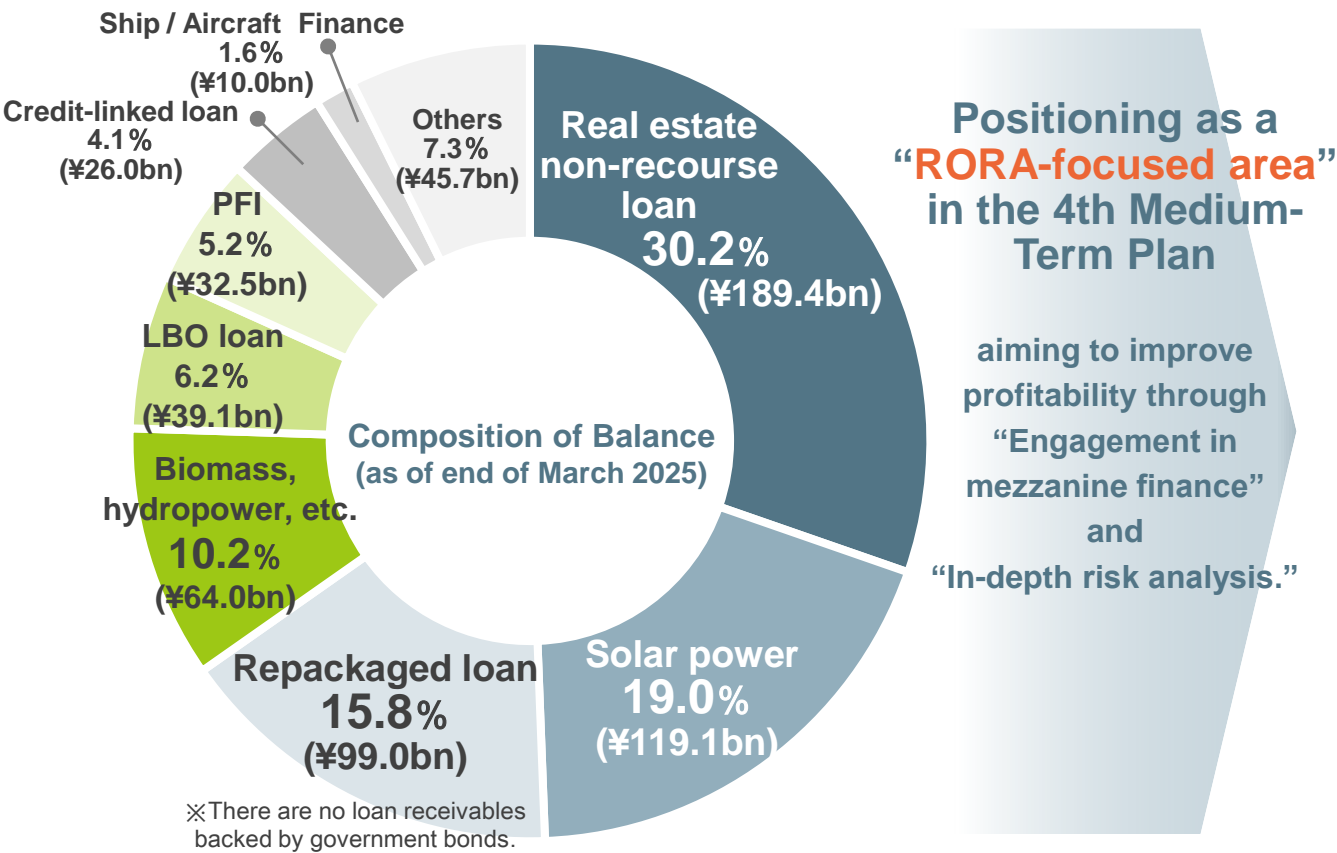
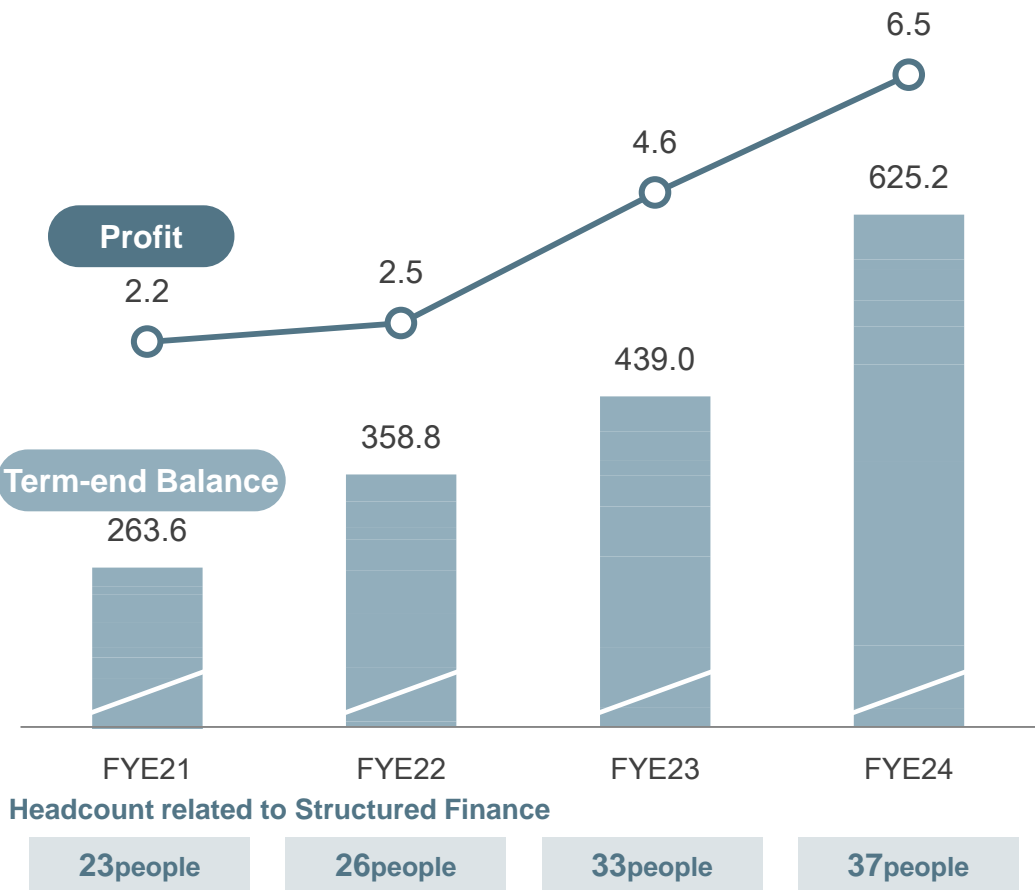


5 (1) Loans – Structured Finance –

- The balance of structured finance is steadily increasing by continuous personnel increase and expansion of investment / financing field.
- In the Forth Medium-Term Plan, structured finance is positioned as an “RORA-focused area,” aiming to improve profitability through “Engagement in mezzanine finance” and “In-depth risk analysis.”

■ Balance / Profit of Structured Finance (Bank total) (¥bn)

■ Composition of Balance by Asset Type (Bank total)

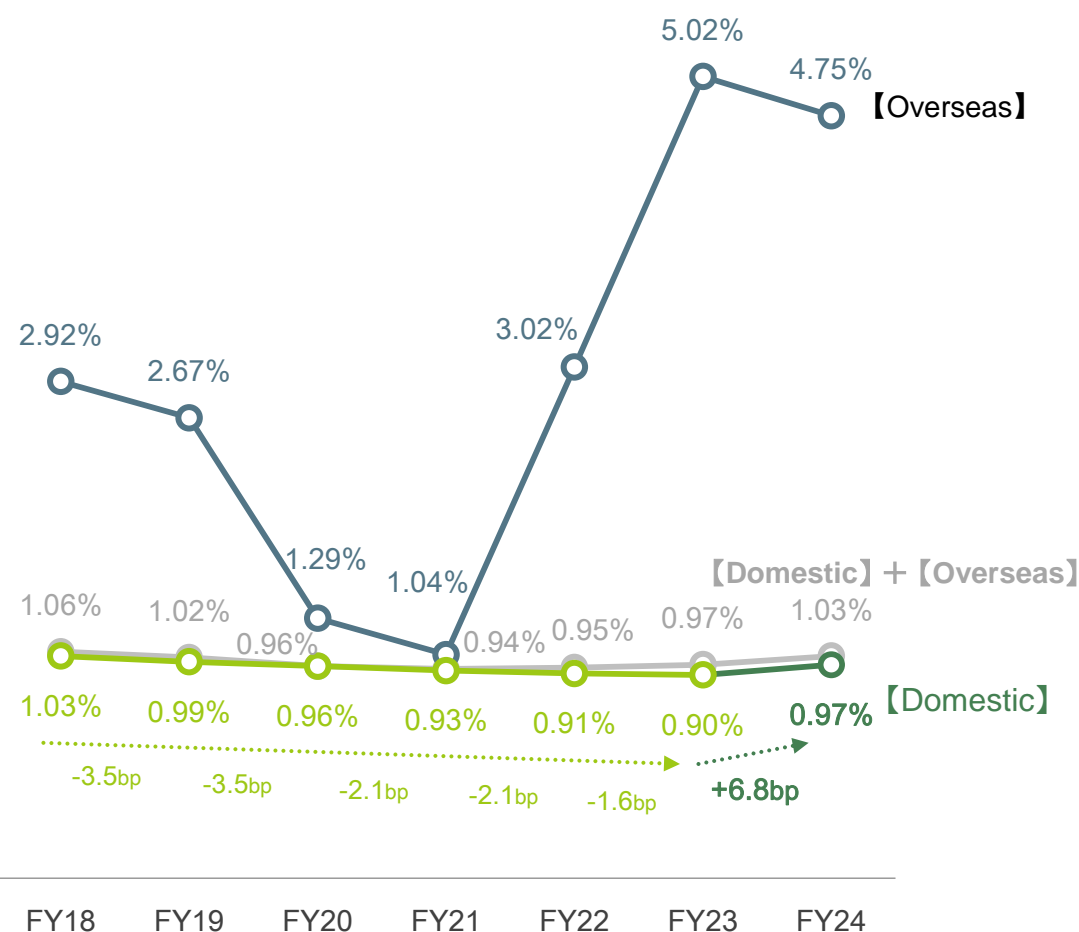


5(2) Average Yield of Loans / Net Interest Income

- Difference of interests between loans and deposits increased by ¥3.7bn (YoY) due to the increase in interest on yen-denominated loans (by ¥14.0bn, YoY). Securities' income also reversed to an increase by ¥16.9bn (YoY) due to the effect of change in our securities portfolio and the increase in interest on Bank of Japan deposits. As a result, net interest income increased by ¥20.6bn (YoY).

■ Average Yield on Loans*¹ (Bank total)

* 1 Not including borrowing from special account of MoF



■ Changes of Interest Income*² (Bank total) (¥bn)

* 2 Figures in parentheses are changes on a year on year basis

	Results	YoY Change (Factor)	Domestic	Chg. in Factors	Overseas	Chg. in Factors
Interest on loans and bills discounted (excluding borrowing from special account of MoF)	129.3	Avg Balance Yield +5.4 +7.6 +13.0	+5.7 +8.2 +14.0	(+619.5) (+6.8bp)	-0.3 -0.5 -0.9	(-8.6) (-26.8bp)
Borrowing from special account of MoF	0.6	+0.6	+0.6	—	—	—
Interest on deposits (—)	14.0	+9.9	+10.3	—	—	—
Difference of interests between loans and deposits ①	115.9	+3.7	+4.3	—	-0.5	—
Interest and dividend on securities	84.0	Avg Balance Yield +11.6 +8.4 +20.1	+5.8 +6.2 +12.1	(+514.7) (+20.4bp)	+5.7 +2.2 +7.9	(+122.3) (+27.5bp)
(o/w gains on cancellation of Investment Trusts)	3.6	-1.6	-1.6	—	±0.0	—
(excluding gains on cancellation of Investment Trusts)	80.3	+21.7	+13.8	—	+7.9	—
Market borrowings, etc. (—)	48.0	+10.6	+5.6	—	+4.9	—
Securities' Income (excluding gains on cancellation of Investment Trusts) ②	32.3	+11.1	+8.1	—	+3.0	—
Interest on Bank of Japan deposits ③	9.4	+5.7	+5.7	—	—	—
Securities' Income* ¹ ②+③=④	41.7	+16.9	+13.9	—	+3.0	—
Net Interest Income (excluding gains on cancellation of Investment Trusts) ①+④	157.7	+20.6	+18.2	—	+2.4	—

* 3 Excl. gains/losses on cancellation of investment trusts, and incl. interest on Bank of Japan deposits.

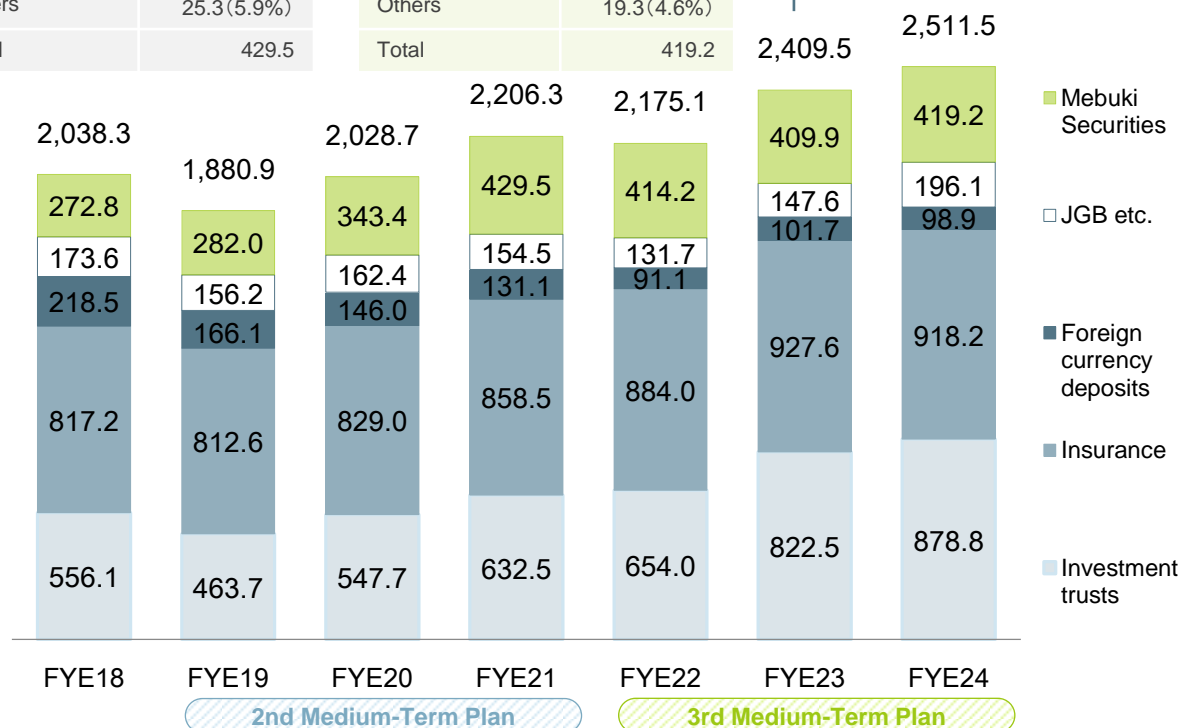
5 (3) Customer Assets under Custody

- Balance of customer assets under custody increased by ¥101.9bn YoY (+4.2% annualized). Investment trusts and JGBs have led an increase of the balance with the start of new NISA and the rise in the domestic interest rates, etc.
- Related commissions remained generally flat due to an increase in investment trusts related fees, despite a decrease in insurance related income.

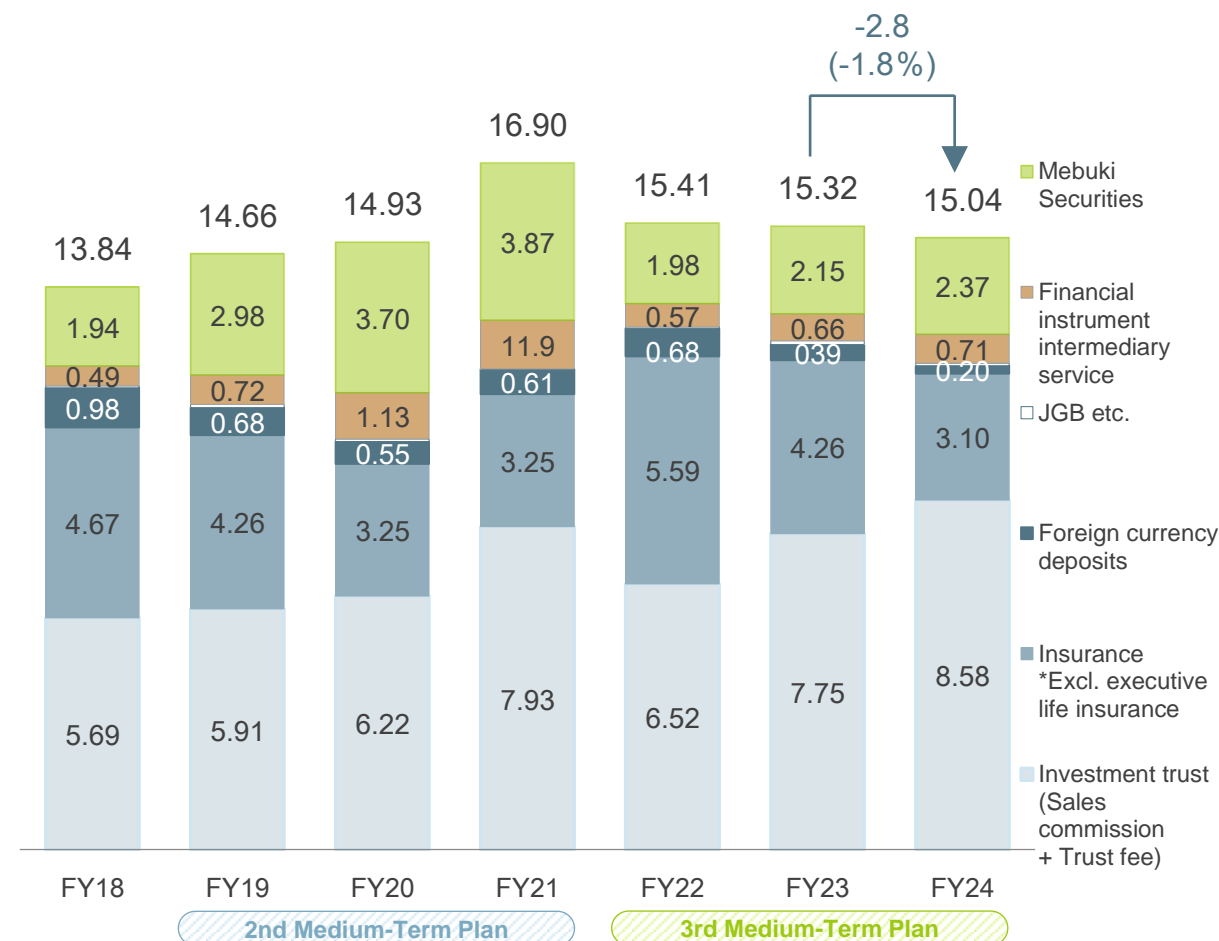
■ Balance (Bank Total + Mebuki Securities) (¥bn)

(Re) Balance of Mebuki Securities by product

Mar-22	Balance/Composition	Mar-25	Balance/Composition
Investment trust	219.3(51.0%)	Investment trust	339.6(80.9%)
Structured bonds	149.3(34.7%)	Domestic/ Foreign bonds	55.3(13.2%)
Domestic/ Foreign bonds	35.4(8.2%)	Structured bonds	5.0(1.1%)
Others	25.3(5.9%)	Others	19.3(4.6%)
Total	429.5	Total	419.2



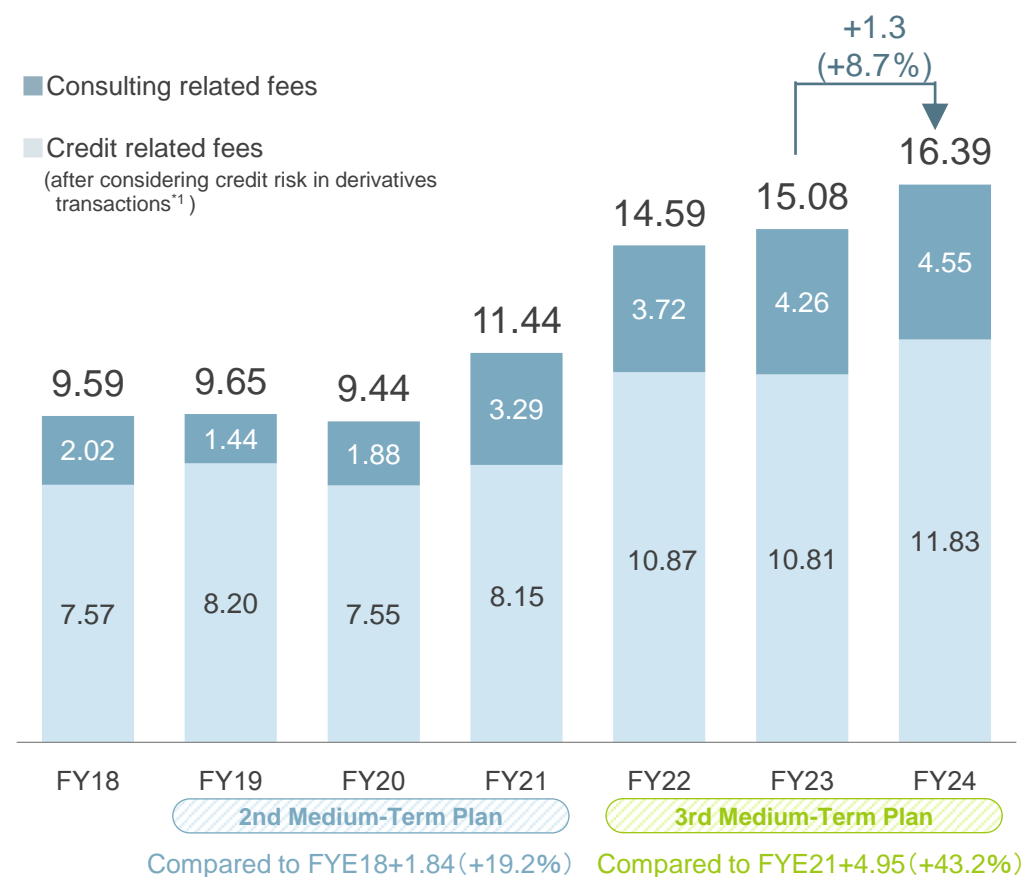
■ Commissions (Bank Total + Mebuki Securities) (¥bn)



5 (4) Fees from Corporate Customers

- Fees from corporate customers increased by ¥1.3bn YoY to ¥16.3bn, due to the increase of the fees related to derivatives, syndicate loans, and M&A, etc.
- In response to the diverse management issues faced by our customers, we have provided escorted support services.

■ Fees from Corporate Customers (Bank total) (¥bn)



■ Breakdown of Fees from Corporate Customers (Bank total) (¥bn)

	FY22	FY23	FY24	YoY
Credit related (1)	11.81	10.10	12.40	+2.30
Derivatives	5.12	2.41	4.02	+1.61
Syndicate loans	5.37	6.41	7.30	+0.88
Private placement bond	1.31	1.27	1.07	-0.19
Credit risk in derivative transactions*1 (-) (2)	0.94	-0.71	0.57	+1.28
Credit related (3) ((1)+(2)) (After considering credit risk in derivative transactions)	10.87	10.81	11.83	+1.02
Consulting related (4)	3.72	4.26	4.55	+0.29
Business Matching	1.25	1.40	1.60	+0.20
Support for business planning	1.22	1.67	1.42	-0.24
M&A	0.64	0.58	0.85	+0.26
Executive Insurance	0.47	0.46	0.53	+0.06
Trust・401K	0.12	0.13	0.13	+0.00
Total ((3)+(4))	14.59	15.08	16.39	+1.31

(Re) Fees from Corporate Customers Excluding Derivatives Transactions*2 (¥bn)

8.51	8.50	8.65	9.76	10.40	11.95	12.93
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*1 The credit risk in derivative transactions is recorded as the difference between CVA and DVA at the end of each fiscal year, subtracted by the difference between CVA and DVA at the end of the previous fiscal year.
CVA(Credit Valuation Adjustment) reflects the credit risk of counterparties in derivative transactions in the market value.

DVA(Debt Valuation Adjustment) reflects the credit risk of our two banking subsidiaries in the market value. 43

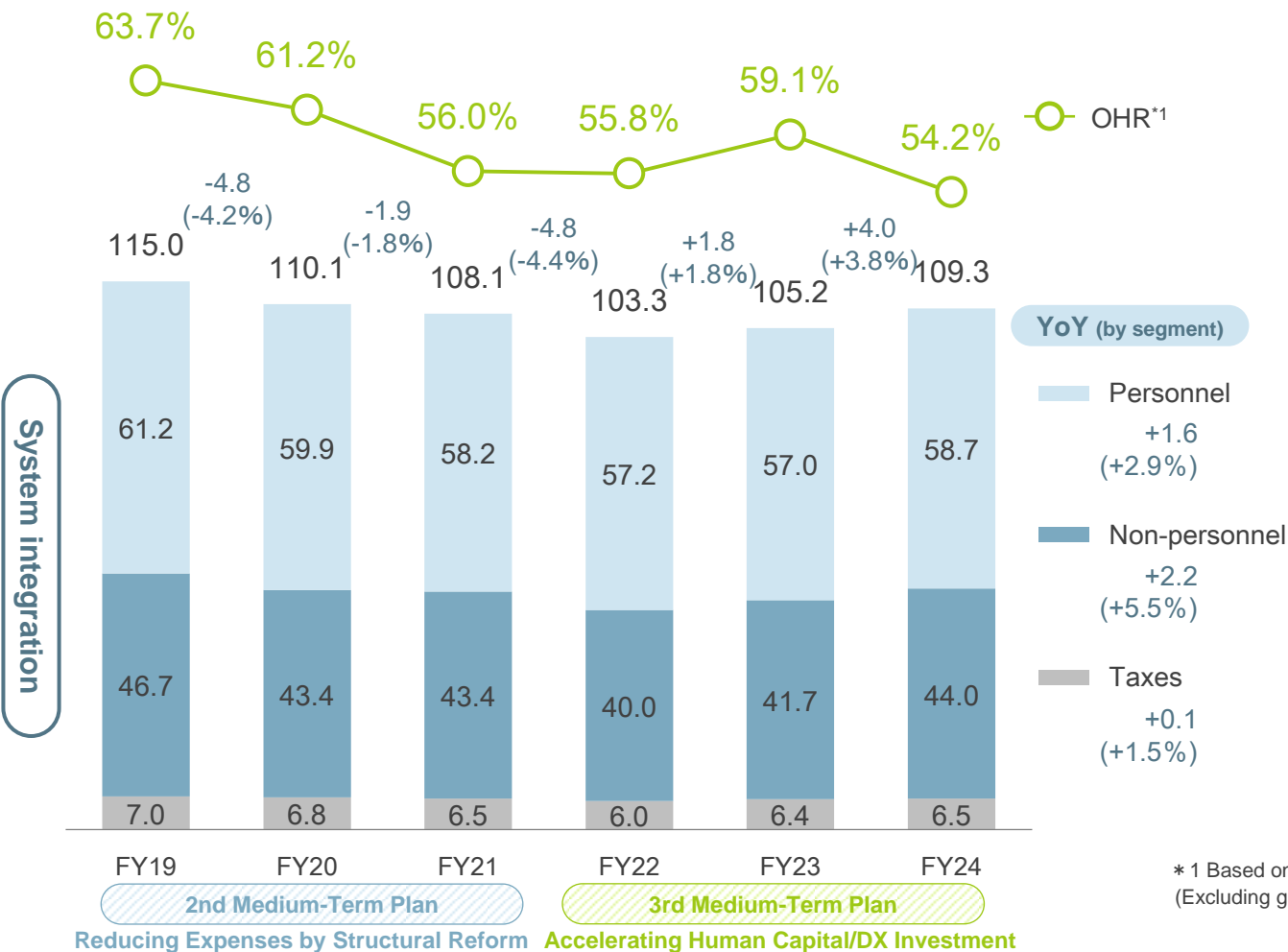
*2 Before considering credit risk in derivatives transactions

5 (5) Expenses / OHR

- While reducing existing costs through efficiency improvements, we continued to make proactive investments such as human capital- and DX-related investments. As a result, total expenses increased by ¥4.0bn YoY to ¥109.3bn.
- OHR decreased to the range of 54%, due to an increase in the top line including investments effect.

Expenses / OHR (Bank total) (¥bn)

Factors of Change (¥bn)



	FY24	YoY	Main Factors
Personnel expenses	58.7	+1.6	<ul style="list-style-type: none"> ● Increase in salary and starting salary +1.8 ● Decrease in retirement benefit expenses -0.6
Non-personnel expenses	44.0	+2.2	<ul style="list-style-type: none"> ● Advertising and promotion expenses + 0.6 (Individual loans, customer assets related, etc) ● Equipment replacement +0.7
Taxes	6.5	+0.1	<ul style="list-style-type: none"> ● Consumption tax +0.1

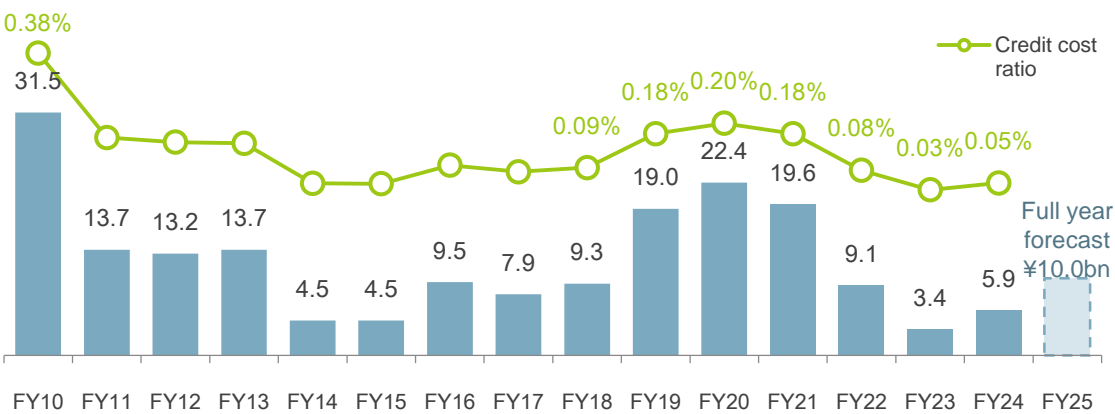
* 1 Based on Core Gross Business Profit
(Excluding gains/losses on cancellation of investment trusts and futures and options)

5 (6) Credit Related Costs

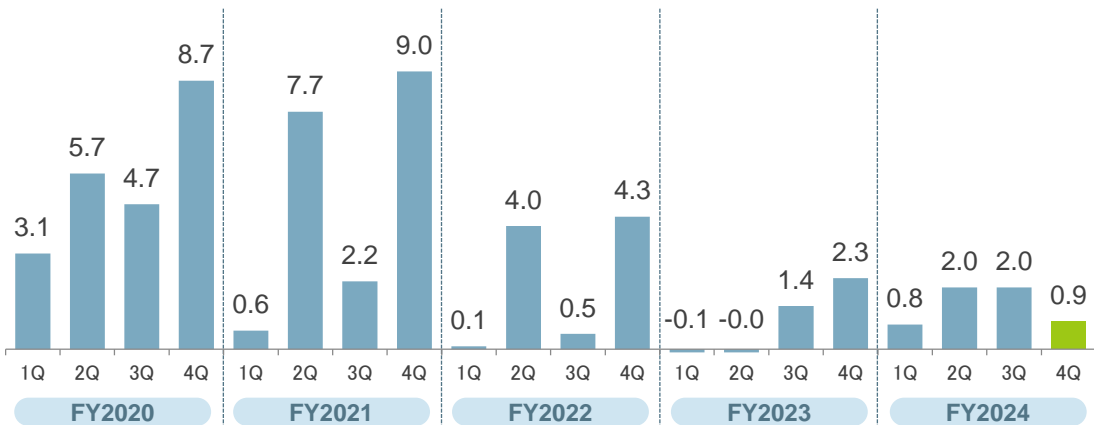
- Although credit related costs increased compared to the previous fiscal year, driven by the removal of special factors related to reducing COVID-19 impacts (the reversal of general allowance for loan losses by changes in estimates for loan loss reserves), the current situation remains stable.

Change of Credit Related Costs (¥bn)

【Annual】 FY2010～



【Quarter】 FY2020～



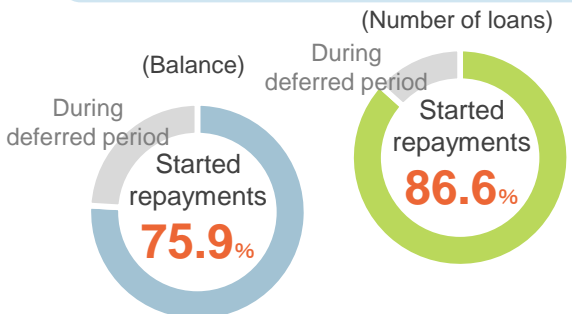
Breakdown on Credit Related Costs (¥bn)

	FY22	FY23	FY24	YoY
Credit Related Costs	9.1	3.4	5.9	+2.4
Net transfer to general allowance for loan losses	-0.6	-5.8	-2.7	+3.1
Disposal of non-performing loans	9.7	9.3	8.6	-0.7
Write off of loans	3.0	3.5	6.5	+2.9
Transfer to specific allowance for loan losses	7.9	6.4	4.2	-2.1
Transfer to provision for contingent losses	0.2	0.0	0.2	+0.1
Reversal of allowance for loan losses(-)	-	-	-	-
Recoveries of written-off claims(-)	2.1	1.5	3.1	+1.6
Other	0.6	0.7	0.6	-0.1

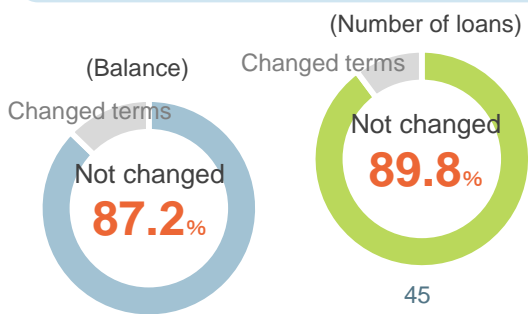
Status of Repayments of Loans based on the COVID-19 Special Loan Program (as of end of Mar. 2025)

Balance of Loans by the Program (Bank total) 8,275 loans / ¥107.3bn

Status of Contractual Repayments



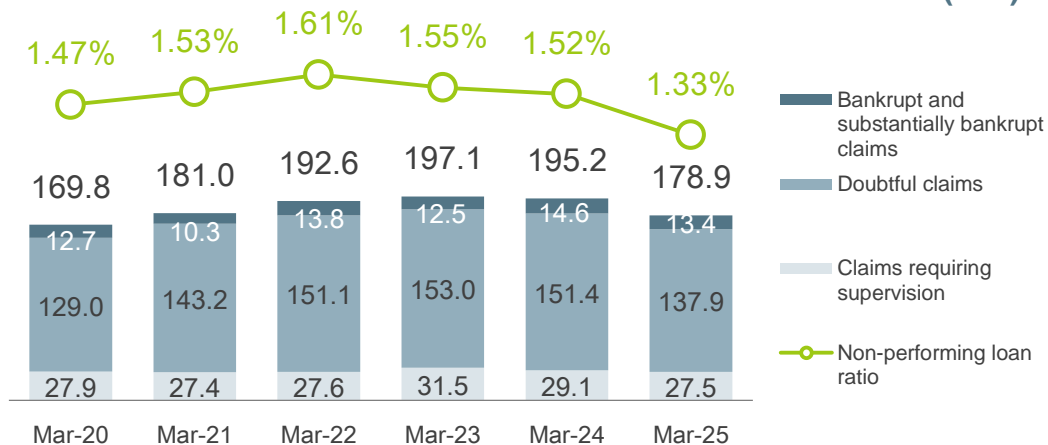
Status of Changes of Terms



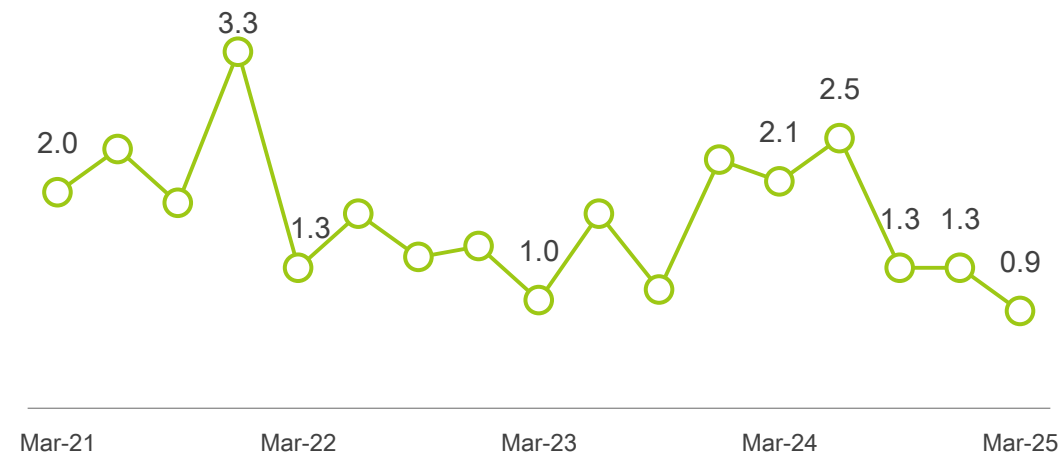
5 (7) Status of Non-performing Loans and Delinquent Loans

- Ratio of non-performing loans based on financial revitalization law to total amount of loans decreased from the level as of end of the previous fiscal year to 1.33%. We have maintained a high-quality loan portfolio.
- Status of delinquent loans to businesses also remained stable, with the loan amount of ¥0.9 bn as of the end of March.

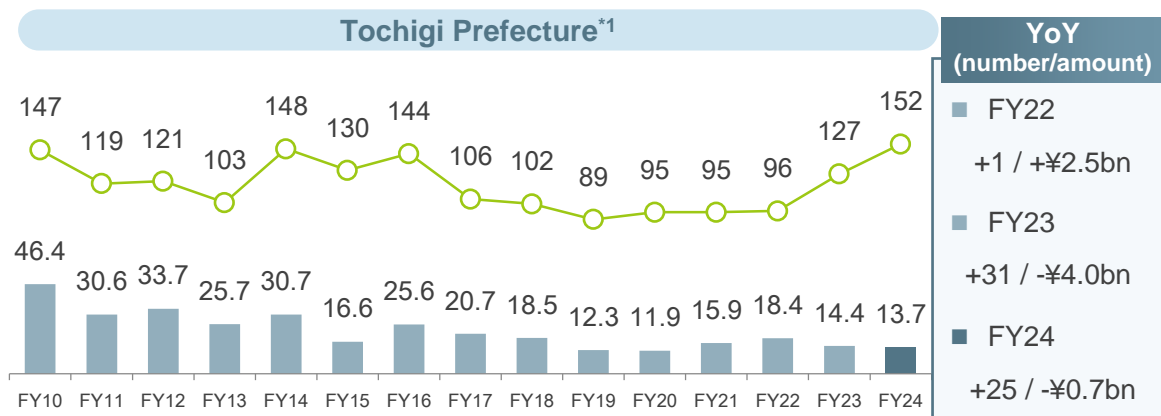
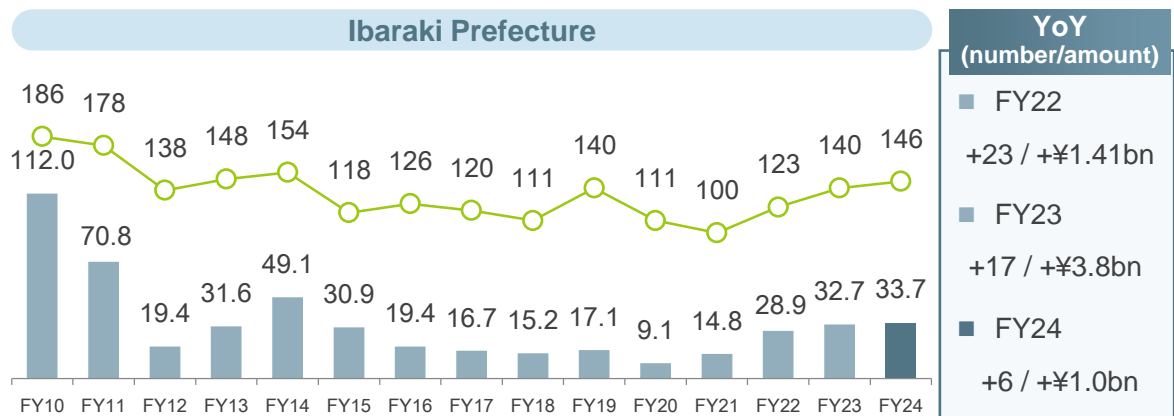
■ Non-performing Loans (Financial Revitalization Law) (¥bn)



■ Status of Delinquent Loans to Businesses (¥bn)



■ 【Reference】 Status of Bankruptcy Number of bankruptcies (Total liabilities amounting to 10 million yen or more) - by Tokyo Chamber of Commerce -



*1 Specific major borrower's bankruptcy of ¥433.0bn in FY11 is excluded from above figures.

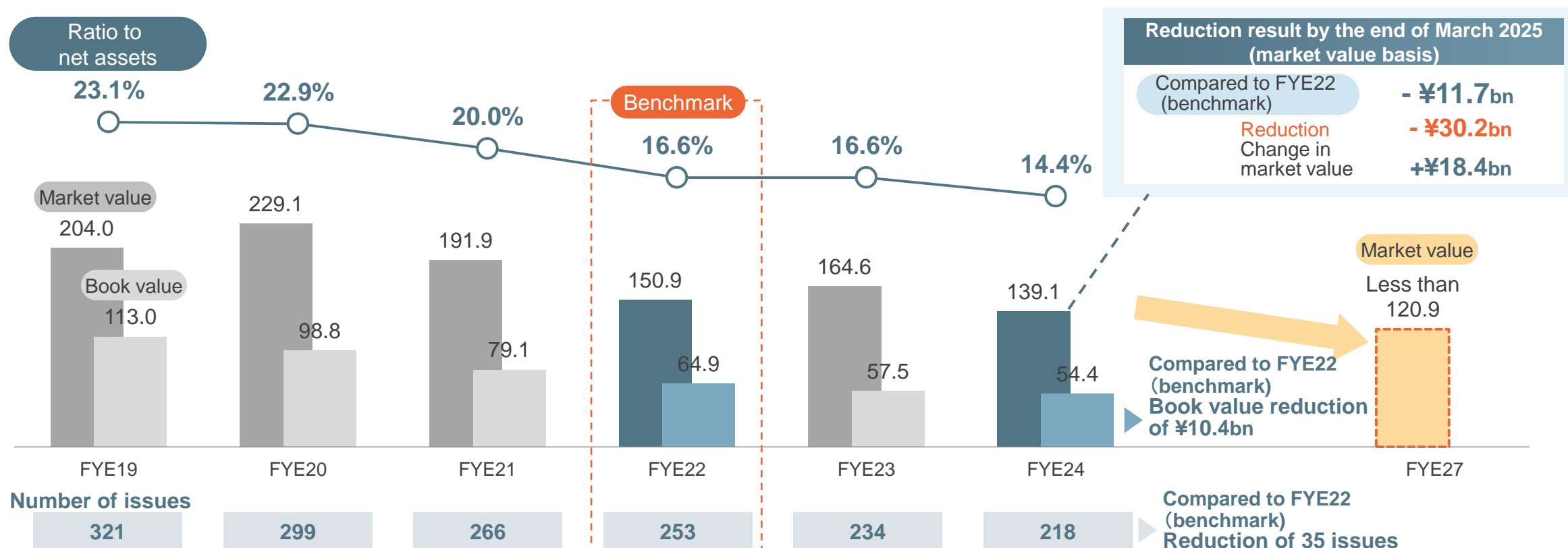
5 (8) Strategic Shareholdings

- Since the end of March 2023, the reduction of strategic shareholdings amounted to 35 issues, with a book value reduction of ¥10.4 bn.
- Although the market value reduction has already exceeded the target of ¥30bn, due to the impact of the overall rise in the stock market, the net reduction was ¥11.7 bn.

■ Reduction of Strategic Shareholdings*1 (¥bn)

Reduction Target
(set on May 2023)

Reduction of listed strategic shareholdings by **¥30.0bn at market value** in 5 years from end of FY22 to end of FY27



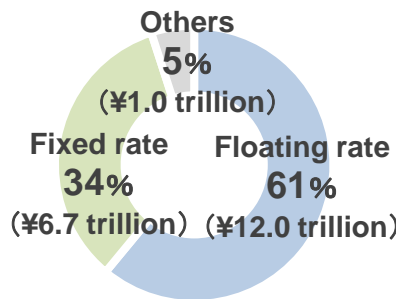
*1 Figures are strategic shareholdings (including listed or non-listed stocks) held by Joyo Bank, which owns more than two-thirds stocks owned by Mebuki FG and subsidiaries.

5 (9) (Reference) Yen-denominated Balance Sheet

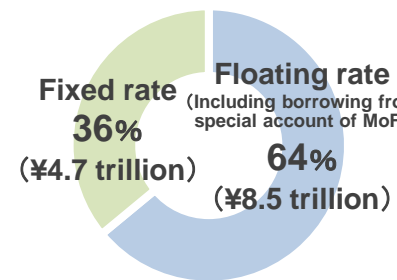
■ Breakdown of Yen-denominated Balance Sheet (as of end of Mar. 2025)

Assets		
Loans 13.2 trillion yen (67%)	Floating rate 8.5 trillion yen (43%)	Short-term prime-rate linked 5.4 trillion yen
		Market-rate linked 2.7 trillion yen
		For MOF 0.3 trillion yen
	Fixed rate 4.7 trillion yen (24%)	Maturity (within 5 years) 3.2 trillion yen
		(5-10 years) 1.1 trillion yen
		(Over 10 years) 0.4 trillion yen
Securities 3.4 trillion yen (17%)	Yen denominated bonds 2.6 trillion yen (13%)	Asset swaps 0.7 trillion yen
		(within 5 years) 1.1 trillion yen
		(5-10 years) 0.7 trillion yen
		(Over 10 years) 0.1 trillion yen
	Investment trust, etc. 0.7 trillion yen	-
Others 3.1 trillion yen (16%)	Deposits with BOJ 2.9 trillion yen (15%)	-
Total assets 19.8 trillion yen		

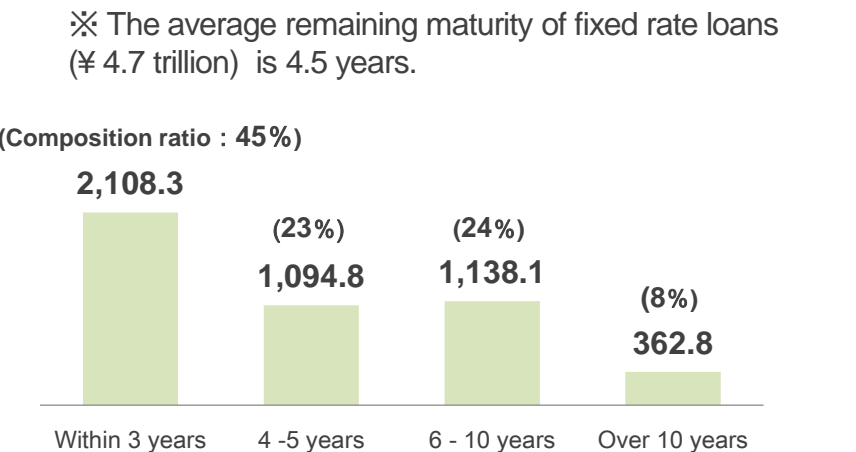
Composition of Assets by Interest type
(Total Assets :¥19.8 trillion)



Composition of Loans by Interest type
(Loans :¥13.2 trillion)



Status of the domestic loan ladder (¥ bn)



Liabilities		
Deposits 17.9 trillion yen (90%)	Floating rate 15.7 trillion yen (79%)	Liquid 13.8 trillion yen
		Fixed -term (less than 1 year) 1.6 trillion yen
		Negotiable 0.4 trillion yen
	Fixed rate (Term deposits) 2.1 trillion yen (11%)	(1- less than 5 years) 2.1 trillion yen
Market borrowing 0.1 trillion yen (0%)	Short-term borrowing 0.1 trillion yen (0%)	(Over 5 years) 0.1 trillion yen
		-
Others 1.8 trillion yen (9%)	Borrowing from BOJ 1.8 trillion yen (9%)	-
Total liabilities 19.8 trillion yen		

5 (10) Breakdown of Banking Subsidiaries

(1) P/L for FY24

	(¥ b n)					
	J+A	YoY	Joyo	YoY	Ashikaga	YoY
Gross business profit	164.3	+16.3	91.3	+12.1	72.9	+4.2
(Core Gross business profit)	204.7	+17.5	117.7	+10.5	87.0	+7.0
Net interest income	161.3	+19.0	93.9	+9.2	67.4	+9.8
o/w Gains/losses on Cancellation of Investment trusts	3.6	-1.6	2.3	-1.8	1.2	+0.2
Net fees and commissions	39.4	+2.9	21.3	+2.0	18.1	+0.9
Net other business income and Net trading income	-36.5	-5.5	-23.8	+0.9	-12.7	-6.5
(o/w gains/losses on bond transactions)	-40.4	-1.2	-26.3	+1.6	-14.1	-2.8
Expenses	109.3	+4.0	61.3	+2.7	47.9	+1.2
o/w Personnel expenses	58.7	+1.6	32.6	+0.5	26.0	+1.1
o/w Non-personnel expenses	44.0	+2.2	24.9	+2.2	19.1	+0.0
Net business income (before general allowance for loan losses)	54.9	+12.2	29.9	+9.3	24.9	+2.9
Core net business income	95.4	+13.5	56.3	+7.7	39.1	+5.7
Core net Business Income	91.8	+15.1	53.9	+9.5	37.8	+5.5
(exclu. Gains/losses on Cancellation of Investment trusts)	91.8	+15.1	53.9	+9.5	37.8	+5.5
(exclu. Gains/losses on "Cancellation of investment trusts", "Futures" and "Options")	92.2	+19.5	54.4	+9.8	37.8	+9.6
Net transfer to general allowance for loan losses (a)	-2.7	+3.1	-0.9	+3.2	-1.7	-0.1
Net business income	57.6	+9.0	30.9	+6.0	26.7	+3.0
Net non-recurrent gains/losses	18.0	+8.0	18.5	+5.4	-0.5	+2.5
o/w Disposal of non-performing loans (b)	8.6	-0.7	3.8	-1.0	4.7	+0.2
o/w Gains/losses related to stocks, etc.	22.7	+4.0	18.8	+1.8	3.9	+2.1
Ordinary profit	75.7	+17.1	49.5	+11.5	26.1	+5.6
Extraordinary income/losses	-0.9	+0.1	-0.7	+0.2	-0.1	-0.1
Net income	53.8	+13.2	35.2	+8.8	18.6	+4.4
Profit from customer services	50.5	+2.6	29.7	+0.8	20.8	+1.8
Credit related costs (a)+(b)	5.9	+2.4	2.9	+2.2	2.9	+0.1

(2) Average Yield on Loans (excluding borrowing from special account of MoF)

		FY20	FY21	FY22	FY23	FY24	YoY
J+A	Domestics	0.96%	0.93%	0.91%	0.90%	0.97%	+0.06%
	Overseas	1.29%	1.04%	3.02%	5.02%	4.75%	-0.26%
	Total	0.96%	0.94%	0.95%	0.97%	1.03%	+0.05%
Joyo	Domestics	0.93%	0.91%	0.90%	0.88%	0.95%	+0.06%
	Overseas	1.30%	1.05%	3.11%	5.21%	4.94%	-0.27%
	Total	0.94%	0.92%	0.96%	1.00%	1.05%	+0.05%
Ashikaga	Domestics	0.99%	0.96%	0.93%	0.92%	0.99%	+0.06%
	Overseas	1.19%	0.98%	2.23%	3.17%	2.80%	-0.37%
	Total	0.99%	0.96%	0.94%	0.93%	0.99%	+0.06%

(3) Loans Term-end Balance (Yen-denominated + Foreign currency denominated) (¥ b n)

		FYE20	FYE21	FYE22	FYE23	FYE24	YoY
J+A	Individual	4,924.8	5,045.4	5,136.7	5,214.3	5,321.2	+106.9
	Corporate	5,369.6	5,347.4	5,694.8	6,099.4	6,620.8	+521.4
	Public	983.7	915.9	988.5	1,029.6	1,077.1	+47.5
	Total	11,278.1	11,308.8	11,820.1	12,343.4	13,019.3	+675.8
Joyo	Individual	2,687.7	2,740.2	2,786.4	2,823.7	2,895.9	+72.1
	Corporate	3,103.0	3,091.3	3,313.1	3,566.2	3,885.3	+319.0
	Public	562.7	498.1	548.8	591.5	611.7	+20.1
	Total	6,353.6	6,329.7	6,648.4	6,981.6	7,393.0	+411.4
Ashikaga	Individual	2,237.0	2,305.1	2,350.3	2,390.5	2,425.2	+34.7
	Corporate	2,266.5	2,256.0	2,381.6	2,533.2	2,735.5	+202.3
	Public	420.9	417.8	439.6	438.0	465.4	+27.3
	Total	4,924.5	4,979.0	5,171.6	5,361.8	5,626.2	+264.4

O/W Foreign Currency Denominated Loans

		FYE20	FYE21	FYE22	FYE23	FYE24	YoY
J+A		162.6	150.6	151.0	153.4	132.4	-21.0
Joyo		150.0	139.5	140.4	145.7	125.6	-20.1
Ashikaga		12.6	11.0	10.5	7.6	6.8	-0.8

5 (10) Breakdown of Banking Subsidiaries

(4) Loans Individual Housing Related Loans Term-end Balance (¥ b n)

		FYE20	FYE21	FYE22	FYE23	FYE24	YoY
J+A	Housing Loans	3,711.7	3,860.8	3,972.9	4,049.4	4,148.7	+99.2
	Apartment Loans	902.3	871.2	845.2	823.4	805.0	-18.3
	Asset building loans	2.6	2.4	1.9	1.6	1.2	-0.3
	Total	4,616.7	4,734.5	4,820.2	4,874.5	4,955.1	+80.5
Joyo	Housing Loans	1,809.7	1,889.9	1,955.2	2,001.6	2,082.6	+80.9
	Apartment Loans	722.8	694.2	672.8	653.3	633.4	-19.8
	Asset building loans	2.6	2.4	1.9	1.6	1.2	-0.3
	Total	2,535.1	2,586.5	2,630.0	2,656.6	2,717.3	+60.7
Ashikaga	Housing Loans	1,902.0	1,970.9	2,017.6	2,047.8	2,066.1	+18.3
	Apartment Loans	179.5	177.0	172.4	170.1	171.6	+1.4
	Asset building loans	-	-	-	-	-	-
	Total	2,081.5	2,147.9	2,190.1	2,217.9	2,237.7	+19.7

(5) Unsecured Loans Term-end Balance (¥ b n)

		FYE20	FYE21	FYE22	FYE23	FYE24	YoY
J+A	Car Loans	63.3	71.4	79.0	95.7	113.6	+17.9
	Educational Loans	43.4	45.4	49.3	55.8	62.2	+6.4
	Free Loans	9.1	9.3	9.7	10.8	10.9	+0.1
	Card Loans	61.2	62.4	66.0	70.1	75.4	+5.3
	Total	177.1	188.6	204.2	232.5	262.3	+29.8
Joyo	Car Loans	45.4	50.6	53.2	59.4	67.4	+7.9
	Educational Loans	34.3	35.5	38.1	41.9	45.5	+3.6
	Free Loans	3.6	3.8	4.1	4.3	4.2	-0.1
	Card Loans	23.7	24.8	26.7	28.4	30.8	+2.3
	Total	107.1	114.8	122.2	134.2	148.1	+13.8
Ashikaga	Car Loans	17.8	20.8	25.8	36.2	46.2	+9.9
	Educational Loans	9.1	9.9	11.2	13.9	16.7	+2.7
	Free Loans	5.4	5.5	5.6	6.4	6.7	+0.2
	Card Loans	37.5	37.5	39.2	41.6	44.5	+2.9
	Total	70.0	73.8	82.0	98.3	114.2	+15.9

(6) Loans Corporate Term-end Balance by Company Size (¥ b n)

		FYE20	FYE21	FYE22	FYE23	FYE24	YoY
J+A	Large	1,688.2	1,674.3	1,890.4	2,140.5	2,447.5	+307.0
	Medium/SMEs	3,681.3	3,673.0	3,804.4	3,958.9	4,173.2	+214.3
	Total	5,369.6	5,347.4	5,694.8	6,099.4	6,620.8	+521.4
Joyo	Large	1,220.6	1,206.9	1,338.7	1,475.8	1,675.9	+200.1
	Medium/SMEs	1,882.3	1,884.3	1,974.3	2,090.4	2,209.3	+118.9
	Total	3,103.0	3,091.3	3,313.1	3,566.2	3,885.3	+319.0
Ashikaga	Large	467.6	467.3	551.6	664.7	771.6	+106.9
	Medium/SMEs	1,798.9	1,788.7	1,830.0	1,868.5	1,963.9	+95.4
	Total	2,266.5	2,256.0	2,381.6	2,533.2	2,735.5	+202.3

(7) Loans Corporate Term-end Balance by Area (¥ b n)

		FYE20	FYE21	FYE22	FYE23	FYE24	YoY
J+A	Tokyo	2,021.9	2,009.4	2,235.5	2,507.5	2,799.9	+292.4
	Local	3,347.6	3,337.9	3,459.3	3,591.9	3,820.8	+228.9
	Total	5,369.6	5,347.4	5,694.8	6,099.4	6,620.8	+521.4
Joyo	Tokyo	1,484.1	1,468.9	1,603.1	1,760.2	1,924.7	+164.5
	Local	1,618.9	1,622.4	1,709.9	1,806.0	1,960.5	+154.5
	Total	3,103.0	3,091.3	3,313.1	3,566.2	3,885.3	+319.0
Ashikaga	Tokyo	537.8	540.5	632.3	747.2	875.2	+127.9
	Local	1,728.7	1,715.5	1,749.3	1,785.9	1,860.3	+74.4
	Total	2,266.5	2,256.0	2,381.6	2,533.2	2,735.5	+202.3

5 (10) Breakdown of Banking Subsidiaries

(8) Deposits Term-end Balance*1 (Yen-denominated + Foreign currency denominated) (¥ b n)

		FYE20	FYE21	FYE22	FYE23	FYE24	YoY
J+A	Individual	11,400.1	11,787.3	12,035.1	12,222.5	12,272.1	+49.5
	Corporate	3,990.1	4,049.1	4,085.0	4,235.7	4,306.3	+70.5
	Public	1,207.6	1,380.6	1,455.2	1,414.6	1,420.8	+6.1
	Total	16,597.9	17,217.1	17,575.4	17,872.9	17,999.2	+126.3
Joyo	Individual	7,053.1	7,272.7	7,412.6	7,514.1	7,526.9	+12.7
	Corporate	2,192.2	2,237.4	2,263.0	2,380.4	2,393.7	+13.2
	Public	603.8	713.9	778.3	757.0	758.6	+1.5
	Total	9,849.2	10,224.0	10,454.0	10,651.7	10,679.3	+27.6
Ashikaga	Individual	4,346.9	4,514.5	4,622.5	4,708.3	4,745.1	+36.7
	Corporate	1,797.9	1,811.7	1,821.9	1,855.2	1,912.5	+57.2
	Public	603.8	666.7	676.9	657.5	662.2	+4.6
	Total	6,748.7	6,993.0	7,121.4	7,221.2	7,319.9	+98.6
O/W Foreign Currency Deposit		(¥ b n)					
		FYE20	FYE21	FYE22	FYE23	FYE24	YoY
J+A		180.0	168.2	96.5	102.4	98.8	-3.5
Joyo		151.9	139.6	76.1	85.5	78.7	-6.7
Ashikaga		28.0	28.5	20.3	16.8	20.1	+3.2

*1 Including NCD.

(9) Customer Assets under Custody Balance (¥ b n)

		FYE20	FYE21	FYE22	FYE23	FYE24	YoY
Group total	Investment trusts	547.7	632.5	654.0	822.5	878.8	+56.2
	Insurance	829.0	858.5	884.0	927.6	918.2	-9.3
	Foreign currency	146.0	131.1	91.1	101.7	98.9	-2.7
	deposits						
	JGB etc.	162.4	154.5	131.7	147.6	196.1	+48.4
	Mebuki Securities	343.4	429.5	414.2	409.9	419.2	+9.3
	Total	2,028.7	2,206.3	2,175.1	2,409.5	2,511.5	+101.9
Joyo	Investment trusts	249.8	302.6	318.7	391.2	409.3	+18.0
	Insurance	488.5	511.5	519.7	527.7	512.1	-15.6
	Foreign currency	117.9	102.6	70.7	84.8	78.8	-5.9
	deposits						
	JGB etc.	108.2	102.7	88.4	101.6	145.1	+43.5
	Total	964.6	1,019.4	997.7	1,105.5	1,145.4	+39.9
Ashikaga	Investment trusts	297.8	329.8	335.2	431.3	469.5	+38.2
	Insurance	340.5	347.0	364.3	399.8	406.1	+6.2
	Foreign currency	28.0	28.5	20.3	16.8	20.1	+3.2
	deposits						
	JGB etc.	54.2	51.7	43.2	45.9	50.9	+4.9
	Total	720.6	757.3	763.1	894.0	946.7	+52.6

5 (10) Breakdown of Banking Subsidiaries

(10) Customer Assets under Custody Commissions

(¥ b n)

	FY20	FY21	FY22	FY23	FY24	YoY
Investment trusts(*1)	6.22	7.93	6.52	7.75	8.58	+0.82
Insurance(*2)	3.25	3.25	5.59	4.26	3.10	-1.15
Foreign currency deposits	0.55	0.61	0.68	0.39	0.20	-0.19
Group JGB etc.	0.06	0.01	0.04	0.09	0.06	-0.02
Total Financial instrument intermediary service	1.13	1.19	0.57	0.66	0.71	+0.05
Mebuki Securities	3.70	3.87	1.98	2.15	2.37	+0.21
Total	14.93	16.90	15.41	15.32	15.04	-0.28
Investment trusts(*1)	2.93	4.10	3.32	3.69	4.18	+0.49
Insurance(*2)	2.06	2.00	3.53	2.22	1.85	-0.37
Foreign currency deposits	0.39	0.39	0.39	0.26	0.15	-0.10
Joyo JGB etc.	0.05	0.01	0.02	0.07	0.04	-0.02
Financial instrument intermediary service	0.75	0.89	0.46	0.61	0.66	+0.05
Total	6.20	7.41	7.74	6.86	6.91	+0.04
Investment trusts(*1)	3.29	3.83	3.20	4.06	4.39	+0.33
Insurance(*2)	1.18	1.25	2.06	2.04	1.25	-0.78
Foreign currency deposits	0.15	0.22	0.28	0.13	0.04	-0.08
Ashikaga JGB etc.	0.01	0.00	0.01	0.02	0.02	-0.00
Financial instrument intermediary service	0.38	0.29	0.10	0.04	0.04	-0.00
Total	5.02	5.61	5.68	6.30	5.76	-0.53

* 1 : Sales commission+ Trust fee

* 2 : Excl. executive life insurance

(11) Fees from Corporate Customers

(¥ b n)

	FY20	FY21	FY22	FY23	FY24	YoY
Credit Related(*1)	7.55	8.15	10.87	10.81	11.83	+1.02
J+A Consulting Related	1.88	3.29	3.72	4.26	4.55	+0.29
total	9.44	11.44	14.59	15.08	16.39	+1.31
Credit Related(*1)	4.03	4.71	6.70	6.28	6.42	+0.14
Joyo Consulting Related	1.18	2.14	2.02	2.31	2.68	+0.36
total	5.21	6.86	8.73	8.59	9.10	+0.50
Credit Related(*1)	3.52	3.43	4.17	4.53	5.40	+0.87
Ashikaga Consulting Related	0.70	1.14	1.69	1.94	1.87	-0.07
total	4.22	4.57	5.86	6.48	7.28	+0.80

* 1 : Including derivatives CVA

(12) Securities Balance(Balance Sheet Amount)

(¥ b n)

	FYE20	FYE21	FYE22	FYE23	FYE24	YoY
Domestic bonds	2,510.6	2,745.1	2,205.9	2,363.8	2,512.4	+148.5
Mebuki Foreign bonds	959.5	967.3	622.8	836.0	797.5	-38.4
FG Stocks	265.8	254.1	211.3	278.7	243.8	-34.9
(Consolidated) Investment trusts,etc.	597.2	715.5	622.2	654.8	659.3	+4.5
Total	4,333.2	4,682.3	3,662.3	4,133.5	4,213.2	+79.6
Domestic bonds	1,822.0	2,002.5	1,438.8	1,588.8	1,561.4	-27.4
Joyo Foreign bonds	595.5	597.9	319.1	455.7	462.0	+6.3
Stocks	233.1	226.8	183.8	243.4	215.8	-27.6
Investment trusts,etc.	373.9	439.9	401.3	418.7	435.6	+16.8
Total	3,024.6	3,267.3	2,343.1	2,706.8	2,675.0	-31.8
Domestic bonds	679.1	734.1	758.0	766.5	941.9	+175.3
Foreign bonds	364.0	369.3	303.7	380.3	335.5	-44.7
Ashikaga Stocks	39.1	33.6	34.4	41.1	34.3	-6.7
Investment trusts,etc.	219.1	271.5	216.5	231.8	219.3	-12.4
Total	1,301.5	1,408.8	1,312.7	1,419.7	1,531.1	+111.3

5 (10) Breakdown of Banking Subsidiaries

(13) Securities Unrealized Valuation Gains/Losses on Available for Sale Securities (¥ b n)

		FYE20	FYE21	FYE22	FYE23	FYE24	YoY
Mebuki FG (Consolidated)	Domestic bonds	2.4	-21.3	-34.4	-33.3	-103.5	-70.1
	Foreign bonds	35.6	-14.2	-13.9	-14.6	-8.3	+6.2
	Stocks	139.4	131.5	101.7	151.9	113.6	-38.3
	Investment trusts, etc.	33.1	32.9	-28.4	4.6	8.8	+4.1
	Total	210.7	128.9	24.9	108.6	10.6	-98.0
Joyo	Domestic bonds	3.0	-16.3	-19.2	-19.5	-52.2	-32.6
	Foreign bonds	15.0	-12.8	-5.7	-5.5	-5.1	+0.3
	Stocks	127.5	123.6	91.5	133.7	101.6	-32.1
	Investment trusts, etc.	26.0	27.4	-15.2	3.5	1.0	-2.5
	Total	171.7	122.0	51.2	112.2	45.3	-66.8
Ashikaga	Domestic bonds	8.5	1.9	-10.1	-10.3	-48.8	-38.4
	Foreign bonds	22.4	-0.1	-8.0	-9.0	-3.1	+5.9
	Stocks	25.0	21.0	22.1	29.9	23.4	-6.4
	Investment trusts, etc.	8.5	6.7	-11.8	2.4	9.1	+6.6
	Total	64.5	29.7	-7.8	12.9	-19.3	-32.2

(14) Gains/Losses on Securities (¥ b n)

		FY20	FY21	FY22	FY23	FY24	YoY
J+A	Government bonds, etc.	-6.2	-7.1	-87.3	-39.2	-40.4	-1.2
	Stocks, etc.	10.0	3.5	45.0	18.7	22.7	+4.0
	Investment trusts	6.8	1.7	7.1	5.2	3.6	-1.6
	Total	10.6	-1.8	-35.1	-15.2	-14.0	+1.1
Joyo	Domestic bonds, etc.	-3.9	-4.8	-72.6	-27.9	-26.3	+1.6
	Stocks, etc.	9.1	3.5	43.9	16.9	18.8	+1.8
	Investment trusts	4.9	1.7	5.0	4.2	2.3	-1.8
	Total	10.1	0.4	-23.6	-6.7	-5.1	+1.6
Ashikaga	Domestic bonds, etc.	-2.3	-2.2	-14.7	-11.2	-14.1	-2.8
	Stocks, etc.	0.9	0.0	1.1	1.7	3.9	+2.1
	Investment trusts	1.9	0.0	2.1	1.0	1.2	+0.2
	Total	0.4	-2.3	-11.4	-8.4	-8.9	-0.4

(15) Foreign Bonds

(\$million, €million, million of Australia dollars, ¥ bn)

	Currency	Interest rate type	Securities type	FYE22	FYE23	FYE24	YoY	FY24 gains/losses
Total	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	750	1,528	1,735	+206	(20)
			Corporate bonds, etc	2,392	1,910	1,325	-585	
		Floating	CLO/Government-guaranteed bonds, etc	1,386	1,982	2,181	+198	
			Sub Total	4,529	5,422	5,241	-180	
	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	0
Joyo	AUD	Fixed	Corporate bonds, etc	96	30	0	-30	0
	Yen ^(*)	Fixed	Corporate bonds, etc	240.0	267.0	221.0	-45.0	0
	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	544	1,071	1,286	+214	(4)
			Corporate bonds, etc	266	239	313	+73	
		Floating	CLO/Government-guaranteed bonds, etc	1,386	1,544	1,377	-167	
			Sub Total	2,197	2,856	2,976	+120	
Ashikaga	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	0
	AUD	Fixed	Corporate bonds, etc	96	30	0	-30	0
	Yen ^(*)	Fixed	Corporate bonds, etc	231.0	258.0	221.0	-36.0	0
	U.S. dollar	Fixed	Government, Government-guaranteed bonds, etc	205	456	449	-7	(15)
			Corporate bonds, etc	2,125	1,671	1,012	-658	
		Floating	CLO/Government-guaranteed bonds, etc	0	437	804	+366	
			Sub Total	2,331	2,565	2,265	-300	
Ashikaga	Euro	Fixed	Government, Government-guaranteed bonds, etc	0	0	0	±0	0
	AUD	Fixed	Corporate bonds, etc	0	0	0	±0	0
	Yen ^(*)	Fixed	Corporate bonds, etc	9.0	9.0	0.0	-9.0	0

(*) All Yen denominated foreign bonds are regarded as fixed bonds.

5 (10) Breakdown of Banking Subsidiaries

(16) Strategic shareholdings (Balance) (¥ b n)

		FYE20	FYE21	FYE22	FYE23	FYE24	YoY
J+A	Balance	268.4	225.2	184.8	205.3	172.7	-32.5
Joyo	Balance	229.1	191.9	150.9	164.6	139.1	-25.4
Ashikaga	Balance	39.3	33.3	33.9	40.6	33.6	-7.0

(17) Expenses (¥ b n)

		FY20	FY21	FY22	FY23	FY24	YoY
J+A	Personnel	59.9	58.2	57.2	57.0	58.7	+1.6
	Non-Personnel	43.4	43.4	40.0	41.7	44.0	+2.2
	Taxes	6.8	6.5	6.0	6.4	6.5	+0.1
	Total	110.1	108.1	103.3	105.2	109.3	+4.0
Joyo	Personnel	33.2	32.7	32.2	32.1	32.6	+0.5
	Non-Personnel	24.7	24.1	22.0	22.7	24.9	+2.2
	Taxes	3.7	3.6	3.3	3.7	3.7	+0.0
	Total	61.7	60.5	57.6	58.5	61.3	+2.7
Ashikaga	Personnel	26.6	25.4	24.9	24.8	26.0	+1.1
	Non-Personnel	18.6	19.2	18.0	19.0	19.1	+0.0
	Taxes	3.0	2.9	2.6	2.7	2.7	+0.0
	Total	48.4	47.6	45.6	46.6	47.9	+1.2

(18) Credit related cost (¥ bn)

		FY20	FY21	FY22	FY23	FY24	YoY
J+A		22.4	19.6	9.1	3.4	5.9	+2.4
Joyo		12.0	9.8	5.0	0.6	2.9	+2.2
Ashikaga		10.3	9.7	4.0	2.8	2.9	+0.1

(19) Disclosed Claims under the Financial Revitalization Law (¥ bn)

		FYE20	FYE21	FYE22	FYE23	FYE24	YoY
J+A	Bankrupt claims	10.3	13.8	12.5	14.6	13.4	-1.2
	Doubtful claims	143.2	151.1	153.0	151.4	137.9	-13.5
	Claims requiring monitoring	27.4	27.6	31.5	29.1	27.5	-1.5
	(Loans past due 3 month or more)	0.1	0.0	0.2	0.1	0.1	+0.0
	(Restructured loans)	27.3	27.5	31.3	28.9	27.3	-1.6
	Total	181.0	192.6	197.1	195.2	178.9	-16.3
Joyo	Bankrupt claims	5.5	5.4	5.1	4.9	5.7	+0.8
	Doubtful claims	78.0	86.5	84.8	82.6	71.3	-11.2
	Claims requiring monitoring	13.0	13.3	12.1	9.7	8.3	-1.3
	(Loans past due 3 month or more)	0.0	0.0	0.0	0.0	0.1	+0.0
	(Restructured loans)	13.0	13.2	12.0	9.6	8.2	-1.3
	Total	96.7	105.2	102.1	97.3	85.5	-11.8
Ashikaga	Bankrupt claims	4.0	7.7	6.7	9.2	6.8	-2.3
	Doubtful claims	65.0	64.6	68.1	68.7	66.5	-2.2
	Claims requiring monitoring	14.4	14.2	19.4	19.3	19.1	-0.2
	(Loans past due 3 month or more)	0.0	0.0	0.1	0.0	0.0	-0.0
	(Restructured loans)	14.3	14.2	19.2	19.3	19.0	-0.2
	Total	83.5	86.7	94.2	97.3	92.5	-4.8

(20) Non-accrual delinquent loans (to Business) (1 month or more) (¥ bn)

		FYE20	FYE21	FYE22	FYE23	FYE24	YoY
J+A		2.0	1.3	1.0	2.1	0.9	-1.1
Joyo		0.0	0.8	0.7	1.6	0.8	-0.8
Ashikaga		2.0	0.5	0.2	0.4	0.1	-0.3

Inquiries

Mebuki Financial Group, Inc. Corporate Planning Department

TEL +81-29-233-1151

E-mail ir@mebuki-fg.co.jp

URL <https://www.mebuki-fg.co.jp/>



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